Saturday October 1 1977 No. 27,372

NATURAL GAS IGNITERS

CONTINENTAL SELLING PRICES AUSTRIA SELTS; RELIGIUM PAZS; DEMMARK KALS; FRANCE FALS; MORWAY KALS; PORTUGAL EAGUS SPAIN PERSON FALS; SWEETERLAND FALS; EVENT DATE: EVENT DATE: SPAIN PERSON FALS; SWEETERLAND FALS; FRANCE FALS; FRA

ENERAL

rench olice

elle let at Orly Airport and eized a gunman holding 91 stages. One passenger was led and another seriously. anded when the hijacker

re jet, on a domestic flight

Paris to Lyons, was blGILTS were buoyant. The
red over the French capital FT Government Securities
mao named as Jacques Index rose 1.45 to 79.85 for a to make a political state-

carrying a 26ml ransom and Too t, left Tokyo for the Bangla-th capital. Page 11

ont marches nay be banned

ne Homo Office is urgently con-dering changes in the Public rder Act and last year's Raceelations Act to put ao end to cally provocative marches by e National Front. Legislation be introduced after the Coms reassembles next month. I Mr. Merlyn Rees, Home Sectary, said resterday that the wer to outlaw marches should exclusively oo public order ounds. Page 15

rawlers quit

EEC waters after being gained 5.3 th 520.7 for a gain and from fishing from to-day of 16 points on the week. result of a decision by the e in Brussels not to renew GOLD rose \$1.25 to \$154.38 Licences. The move comes religible to achieve an agree wall STREET closed 762 it on eatch limits before the up at 947.11. grade conference on Euro-n security resumes next week.

- I sees PM

Frime Minister and Mr. Steel both in Brighton for conferences, met for 20 included to refer to the controls if the Japanese do not take an botel. The Liberal series to take no more than 10 included to refer to the contacts with Mr. Than have had on Governable assembly to-day. Page 12

RCOPCISKI IZUNCH

**THE GOVERNMENT Is assembly to-day. Page 12

**THE GOVERNMENT Is assembly to-day. Page 12

**THE GOVERNMENT Is assembly to-day in the control of the UK market contracts with mr. The content of the UK market ment to take no more than 10 per cent. of the UK market station, Ymrkshire, are expected to be adopted in Britain.

**THE GOVERNMENT Is assembly to-day. Page 12

**THE GOVERNMENT Is assembly to-da

oger services along the nile route belweeo Moscow lime Ata in Central Asia on mber 1, the Soviet Union aned Page 15

ilopian murder

emesgeo Medabo, chaliman has been murdered by corres, according to Addis Radio. When his pre-

man inquiry

Jest Germen Government told an investigation into neo-Nazi drinking party in ry came to be staged at a military academy where officers staged a mocke of Jews.

Miorster, has been ad lenged in the Restrictive Practo a Tel Aviv bospital tices Court Back Page

encymoun couples from

fier guards took un of the year on the star of the guards took un £27.11m. (£20.32m.). Page 16

n pence unless otherwise

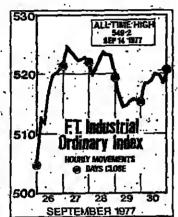
BUSINESS

Dollar weaker; equities quiet

lose ground. It trade-weighted depreciation widened from 0.82 per cent. to 1.09 per cent. Sterling rose steadily against the dollar throughout the day for a gain of 26 points to \$1.7476, its highest level for mated a grenade during the more than a year. The tradeweighted index was unchanged

gain of 3.26 nn the week.

shadowed by gilts and saw the quietest dealing for a month.



Leading shares traded slightly above previous levels, however, ret trawlers have started to and the FT 30-Share Index

Japan warned of car curbs

ing error. Page 12

COSTAIN International and Either one or two nuclear Britain.

Either one or two nuclear Britain.

Settlem one or two nuclear Britain.

With the steam turbines work after contract to build an airport in the Yemen Arab Report in the Yemen Arab Repoblic. This is the first time the next step in the programme.

Mr. Givn England, chairman to the Government's wisbes.

Mr. Givn England, chairman to the Government's wisbes.

Mr. Givn England, chairman to the Government's wisbes. two compaines bave worked to-gether abroad. Page 12

THE WORLD would keep a close watch on the effect of German and Japanese action to boost their economies, Dr. Johannes Witteveen, managing covernment elso blamed director of the international onery gummen for the Monetary Fund, said at the end of the annual meeting in Washington. Back Page

next step in the programme.

Mr. Glyn Eugland, chairman of the Central Electricity Genaratina Board, yesterday said that the first nuclear order was likely to be placed "within a few months."

The second nuclear station cost of the power station—will either be for the CEGB or for the South of Scotland Electricity Board which bas stated its meed for a new nuclear power station for the mid-1980s.

The choice of the AGR system for the next nuclear power stations seems virtuelly certain, in view of the delays that would be involved before any new system coming of the two British AGRs now in commission, at Hinkley Point.

Somerset, and Hunterston, Scotland, are performing well and seems of the company.

Company, Special of the Drax order in respoose to the delays that would be contract with the Government's wisbes.

Ward the Drax order in respoose feed heading system at its Larne works. Northern Line propose feed heading system at its Larne works. Northern Larne works with be sexperience of that specialised work.

The cecula amount will be fitsom, Drax boiler contract early nuclear payments no the capital next year to a new British boller company Jointly astable to be about film at the cost of the power station—with the design contract for the design contract for the design contract for the three 680 MW turbo-generators with part of the work being subjected to the rival turbine with part of the work being subjected around a destant contracted to the rival turbine makers, the General Electric Drax contract will launch the Drax contract will launch the project. THE CBI will call for radical changes in Government policies lowards small businesses in e document to ba published on Tuesday. It will seek new Income and capital trensfer tax arrange-ments. Back Page

• FREIGHT forwarders are likely to be the first sector of the service industry to have their enabem Begin, Israel's standard terms of trading chal-

and told the fifth World published a note examining ways of Bishops in Vatican of allowing for the effects of inflation on capital gains. Lex

THE FIRST serious trade union it bas not said at what level of Nevin, general secretary, said rebellions against the Government's pay policy were forested settlement sanctions would be yesterday. "I do not think anyment's pay policy were forested." The July White thing wil come of it I do not forested an offer that exceeds within single figures."

Ford Motor's manual unions rejected an offer that exceeds within single figures."

Ford Motor's manual unions rejected an offer that exceeds within single figures."

Yesterday's rejected offer the union is challenging not to be asked by ballot to support an etional strike in pursuit of a 17.7 per tent claim.

The more immediate of the sion of differentials, it would that the TUC's rule that affilistes the more immediate of the sion of differentials, it would that the TUC, which has already take average earnings, not in private sector.

Failure to improve the offer, Failure to improve the offer, estimated by the company to add an average of just over 10.5 per cent. The present agreement expenses the context of the transport and the court of the transport and the transport and the court of the transport and the transport and the court of the transport and the court of the transport and the transport and the court of the court frow for a four-day tour • FEDERATED Chemical Hold Ings had a profit of £1.82m.
Station London, was in (£1.69m.) in the first six months
of the year on turnover of

GREEN SHIELD made a profit ted Ali relatined his of £3.29m. (£2.18m.) in the year avvweight title in New to November 6, 1976. Turnover gainst fellow-American was up 11.5 per cent. at £77m. Page 12

PRICE CHANGES YESTERDAY

. (marcated)	L
RUSES .	M
13pc 1995£424 + 31 15ipc '93£1344 + 41 rrey & Ross 592 + 42	
154pc '98£1844 + 44	P
Fley & Ross 592 + 42	R
ook Pub 136 + 11	Ü
iiries 372 + 8	PRUU
Cement 291 + 7	. Ū
Bank 335 + 9	'n
172 + 6	O T V
count 92 + 5	Ť
79 + 9	``
Vouce law (2) 1 ct	~~
House Invs. 474 + 64	11
and Ketator 202 ± 10	

.... 347 + S ... 192 + A

IEGICADAI			
RwikSave	268	+ 22	
Lex Service	781	+ 4	
Lndn. Merchant Secs.	76	+ 5	
MEPC	118	+ 6	
Neul (J.)	81	+ 4	
Photopia Intnl	49	+ 9	
Rank Org	21U	+ 3	
Thilosopp	200	I 19	,
Unilevar Union Discount	510	7 36	
Wimpey (Gco.)	. 83	+ 41	í
Charter Cons.	145	+ 8	
Goneng Cons	300	+ 20)
Gopeng Cons	£11	+ 1	
Union Crpn	288	+ 12	3
Wankie Colliery	35	+ 4	

Union Crpn 288 + 12	line, and said: "I bave to imple- early next year. ratings" pay date at January 1
Wankie Colliery 35 + 4	ment our union policy, which is It is the first such ballot by will be one topic discussed with
	consistent with TUC bolicy, and the union, which has never the Department, the employers
FALLS	libel means we have to feel we stayed all billiout strike in the are trady to kive the courts at
EM1 228 - 5	lare herosistra freely." 41 years Second bay increase on that cate, i
tronse or trucer Tan to	The Covernment would neck Refore the halfot goes sheed but only if they get Government
Sthn. Coostructions 7 - 21.	lable consider a Pard settlement the union will meet Department Definition.
The state of the s	of just over 10 per cent as a of Employment officials in about Jones backs roud handage deal
Saint Piran 81 - 7	good ever to be wave round, but three weeks. But Mr. Eric Page is

Callaghan urges EEC reforms in bid to unite Labour

BY RICHARD EVANS in Brighton

A radical reform of the Common Market involving the maintenance of the authority of national Parliaments in an enlarged Community was proposed vesterday by the Prime Minister.

Executive Committee on the eve 4—Reform of the Common of the party's annual conference
Agricultural Policy involving two primary purposes:—
First, to unite e Labour Party e substantial reduction in surpat has been badly divided nn pluses and in maintain restraint the Common Market for years, on prices.

The development of a Committee of the committee of the community of the com hile at the same time commit-ing it irrevocably to Community Second, to develop a coberent.

community's and which should tributed in varying degrees to be electorally popular the continuing deep antagonism through indications after the to the Common Market within the NIC meeting were that the Labour movement. The control of the pro-Market majority in the Cabinet' and to the anti-the Cabinet's an the specific section.

lace by the end of October.
The six Key elements set
Mr. Callagben's clos six Key elements set out fr. Callagben's closely-ied letter as a basis for

reasoned letter as a basis for reform are:

| — baintenance of the authority of national Governments and Parliaments. emocratic control of Comnunity business and immon policies must recog-

BY ROY HODSON

The ambitious scheme, out-Governments to ettain their chasent of all member States plus ined in a letter from Mr. economic, industrial and regional an Act of Parliament at West-Callaghan to Labour's National objectives. Executive Committee on the eve 4—Reform of the Common of the party's annual conference Agricultural Policy involv-

-Enlargement of the Com-6 chastructive policy of reform munity to include Greece, that would be seen in he in Portugal and Spain.

Britain's interests as well as the All these matters have conmunity to include Greece, Portugal and Spain.

All these matters have con- In his letter. Mr. Callaghan tributed in verying degrees to sums up his aim: "To conduct a the continuing deep antagonism bolicy of reform consistent with

the pro-Market majority on the execuincluded it as a skilful formula
as should unite the party.

Aspecial all-day joint meeting
if the Cabinet and the NEC has
oroposed by the Prime

Pro-Marketers, on the other bring ne mere accusations of
hand, warmly welcomed the lack of British co-operation. Prims Minister's insistence that But Mr. Callaghan accepts that Britain's continued membership for such a palicy to sacrifed the must not be called into question Government would need to conand the declaration that the U.K. vince the eight other members must be ready to fulfil the oble "all with their own perceptions gations of membership already of the inture of Europe and with undertaken undertakeo.

Some were uneasy, however, at the statement that the Govern the statement that the Govern He advocates that the Government did not envisage any "sig ment should work with other niterant" increase in the property nificant" increese in the powers of the European Parliament and the insistence that any change nisa the need for national would require the unanimous

Drax order signals start

of new power programme

and, are performing well and are to have further talks towards. The industrial impact. Page 14

Rebellions loom for pay policy

Moss Evans, general secretary. The other threat came from Council of British Shipping, said elect of the Transport and the council of the Merchant yesterday that productivity could have considered by any and Africa Officers, not be worked out in national Mr. Evans repeated his Association. The 20 voting mem negotiations, though it might be criticism of the Government for bers present voted unanimously discussed at company level, threatening sanctions against to set a ballot in motion. The A proposal by the employers companies that ignored the guide result will not be known until to Synchronise the officers' and line, and said: "I have to imple early next year.

The employers, the General Council of British Shipping, said: Council of British Shipping, said: The council of the Merchant yesterday that productivity could be with the will be seen to council of British Shipping, said: The council of the Merchant yesterday that productivity could be with the council of the Merchant yesterday that productivity could be with the council of the Merchant yesterday that productivity could be with the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merchant yesterday that productivity could be well-as the council of the Merch

good start to the wage round, but three weeks. But Mr. Eric

BY CHRISTIAN TYLER, LABOUR EDITOR

Mr. David Steel, the Liberal bader, welcomed the "firm commitment to remaining contractively within the Community" and the rejection of the Common Market as a scape-5—The development of a Com- toot for all the U.K.'s economic munity energy policy com- problems. But he criticised patible with national interests. Mr. - Callaghan's reluctance to 6—Enlargement of the Committee the committee of Face the transfer of power to a attengthened and democratic European Parliament.

> bole bearied membership hich would enjoy a great deal support from our people hamely a proper promotion of British interests combined with

Contino ed on Back Page Text of letter. Page 13 Rippontspeech Page 12

push up gilts again

Buyers

BY MICHAEL BLANDEN

PRICES OF gilt-edged stocks leapt again yesterday on strong foreign and domestic buying. In confused conditions dealings were effectively stopped for a time during the afternoon after the close of effects radius

time through the attention after the close of official trading while dealers considered how to cope with the demand.

The market west further thead after business was resumed, ending with unprecedented fixes of more than five points among the long-dated stacks. The rive completed an excen-

tional week in the market, which started on Menday with price gains of over four points. price gains of over four po Yesferday, the Financial Times Government securities index rose by a further 1.45 points to 79.85, its highest since April

This brought the improve-ment over the week to 3.26, the best recorded since March 1975 when the market was picking up from its all-time low, early that year.

The extent of the recovery is underlined by the long stock issued only a formight ago, Treastry 12 per cent 1995. Yesterday this stood at \$421 in its \$30 paid form, showing a profit of hearly \$2 per cent to

profit of hearly 42 per cent, to
the initial buyers.
The been has been encouraged by the continued
absence of long tap stocks to
emply the demand.
The Bank of England clearly
appears content to allow the
level of long-term interest rates
to draw sharmly at present by

to drop sharply at present hy permitting prices in rice and therefore yields to fall, but the bank's minimum lending rate-was unchanged after yester-day's Treasury Bill tender (at

day's Treasury Bill tender at 6 per cent.

The strong demand for long gittedged stocks, that market reported, has continued to reflect unistantial buying from strong.

Yesterday, however, the Bank continued to infervene in the market to bold storling down, particularly against the dollar. The U.S. currency was again weak. again weak

dollars for the official reserves. luder of the pound's value against a basket of currencies unchanged at 62.3. Sterling rose against the dollar by 26 points to its highest level for more than a year at \$1.7476. Editorial comment Page 14

Lex Back Page

.			
		September 30	Previous
	Spot 1 month 3 months 12 months	\$1.7477-7480 0.14-0.18 prem 0.20-0.24 prem Par-0.20 prem	0.06-0.12 prem 0.13-0.17 prem

Smith meets Kaunda for secret talks

BY OUR FOREIGN STAFF

HIGHLY SECRET talks between to the Angle U.S. serimment of President Kaundarof Zambis and posals unveiled at this start Mr. Ian Smith: Riodesian Prime this month, while Mr. Smith: Minister, took place in Ludaks forward some suggestions of last Sunday, a more which could two learned a new turn in the search of a negotiated Rhodesian Smith was anxious to rest learners. settlement.

Mr. Smith was been accompanied van der Byl. Minister, Mr Jac Rhodesian Cabinat secretary, and Mr. Derek Robinson, the

dviser. The Rhode The Rhodesian team met. President Kannen and several Zambian officials for lunch, Zambian Omeran apparently at an isolated building at Lusaka aimort. As far as alliance, which speaks for is known, it was the first substantive meeting between Dr. Kaunda between Dr. Kaunda and Mr. Smith.

sunds.
The discussions came only two days after a meeting to Mozam-bique—attended by President Kaunda—of the leaders of the five African front-line States.

Strategy

President Kaunda's said to have so-called "internal" by Mr. P. K. The Rhodesian by Mr. P. K. The Rhodesia by Mr. P. Mr. P.

participation in new took Mr. Joshua Nkomo, colleid the Patriotic Front name

is known, it was the first substantive meeting between Dr. Kaunda and Mr. Smith.

It is not clear whethor the original initiative for the meeting came from Mr. Smith. President Kaunda, or even a third party. It appears that neither the British nor U.S Governments were informed bout the talks until after they had takan place. The Foreign Office was last night mable to confirm or deny that Mr. Smith had me! President Kaunda. beheved to have been in 197 when Mr. Wickus de Kock, the a Rhodesian Minister. Tains

Zambra at President Kaunda invitation.
The last-known secret talk between the Rhodestan Government and the front line States, primarily conducted through

Although it is understood that so the release of detained Raile the other four front line Presision nationalist leaders and destrance how know about the Lusaka mately, to the abouttive Videotes now know about the Lusaka mately, to the abouttive Videotes and discussions, if is not clear Falls conference:

whether the Kaunda-Smith talks Given the record of the were part of a front-line strategy should not be expected from summit.

The Lusaka talks were related singularity meeting But it may be the present settlement drive vitation for talks in Sailsburg of the present settlement drive vitation for talks in Sailsburg of the commissioner designate. The ever, President Kaunda is Rhodesia, followed the meetin believed to have adhered clustly with Dr. Kaunda.

Pant is

STATE PERIS

STATEMENT IN Trading

---- TEAPURES The latest Louriso deals 14 Car imports in section U.S. Department

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	の 日の の 日日時ではいる 42 温をはてす	Labele Brees Ladder Article Letters Letters Letters Has of the Wook Finites Housey & Exchanges Housey & Exchanges Formary Letters Stack Exch. Report Stack Exch. Report Letters Tweet Traves Twans Traves Tyans Radiis Traves Tyans Radiis Traves Tyans Radiis Tyans Radiis Tyans Radiis Tyans Radiis Tyans Radiis Tyans Radiis	ON OTREK PAGES 20 Labole Bress 15 10 Money & Exchanges 21 11 Phoney & Exchanges 21 12 Phone Bress 15 13 Racing 15 14 Sharp infortgation 25 15 Sharp infortgation 25 15 Sharp infortgation 25 15 Sweek's Desiras 25 17 Wand St. & Prices 15 18 Weether 25 18 Weether 25 18 Weether 25 19 Wand St. & Prices 15 18 Weether 25

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A member of the Unit Trust Association Please send me details of the Share Exchange Flan. I am interested in the following:

DOW JONES INDEX Industrial Average

The week in London and

Gilts take the limelight Equities uncertain

Following the weekend statement from the IMF managing director both equities and gilts

Started in huggest forbids. started in bunyant fashion, with a 16.6 points gain in the FT Industrial Ordioary Index and producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a producing present that Tate and Lyle would be a present that the tate are the present that the tate and the present that the tate and the present that the tate and t about f41 at the longer end of the gills market. After such a start to the week it was inevitable that some profit taking mooths. Outside estimates have would be seen and gilts finished although managed to show small gains.

By Wednesday gills were once again in favour and the Retail strength quickly recouped although the Bank of England's strong warn-Bank of England's strong warn-ing on interest rates reduced the barking of the IMF for a re-dicted as the start of a sig- next year's dividend bopes from risca in lair dealings. However, flatinnary package later this nificant rise in retail profits, a sector where Wimpey and this warning had little lasting year gave further slimulus to and as 1978 draws closer the Marchwiel are on historic yields effert and gills were soon again the retail sector's price per analysts are sounding even of under 2 per ceot, and most of in demand and this trend lasted formance this week. Store share more confident that their expect the majors under 5 per cent. until the fireworks in late deal. prices rose three times as fast tations will bold good. But profits growth is still ings on Friday

Sour performance

Setting and the emphoria in end of July, compared with a volume earlier in the year. But ing profit was 29 per cent. as a whole by upwards of 40 per ceot. The current share price of 200p compares with the 1977 peak of 279p and a low of 192p. The accompanying graph tells its own story.

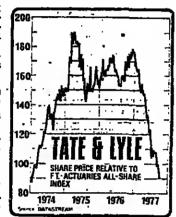
So, why the sudden fall from grace of Tale and Lyle? Recently, it seems, the main cause for concern has arisen over the Government's threatened sanctions against the group if it steps out of line with its wage awards. Secondly, there has been the news that Sugar Line, a profilable shipping subsidlary, is about to he sold for

MARKET HIGHLIGHTS OF THE WEEK

Equities have had in take a prior to the successful offer by back seat this week as the gills Tate is unlikely to be met. market has ruared on inces- Critics have further pointed santly. By the end of dealings nut that the profits arising out yesterday there was almost of sugar dealing over the past panic buying and strong gains five years have moved from £1m. were being recorded after hours. to £27m. and that, because of

about f43 at the longer end of producing pre-tax profits of upwould be seen and gills finished interim figures — 8.2 per cent. Thesday with falls of around 11 inver at £24.7m.—and the curequities rent bettiog is on a final outcome of £40m. or ao.

News over the week-end that the Chaocellor had won the as the overall market during Certainly the market ratinga are pedestrian. the last five days and the sector looking beyond the current Laing and Wimpey bave both has now achieved a gain of 40 round of interim profits which declared loterim pre-tax profits are still by and large showing codes.



125-

Next year has long been pre- sion, or anything to undermine

London have persisted this is sumer spending, but it only current trading. There have far available in a sector which true. It seems that the £13m. needs a small rise in volume for heen no equivalent shocks to has seen its worst slump for longon according to Blumenthal, thued. Cyprus Mines an gradual rise is likely. issue to be snatched up and true. It seems that the £13m. needs a small rise in volume for heen no equivalent shocks to has seen its worst slump for forecast by Manhre and Garton, profits to start rising again. Tarmac's £12m. Nigerian providecades.

are still by and large showing under a tenth up on last year, Setting and the emphoria in stated to push ahead at the the scars of a very dull retail though in Wimpey's case operatconfident. Combined English paying it—the borrowings atem-Stores this week reported in ming largely from property BY PAUL CHEESERIGHT term profits down 58 per cent. development costs. On the due to a collapse in menswear, honsebuilding side, public

a two to three year period some whether overseas work takes up analysts believe the sector's the slack in profits, as well as to fillow Sugar Extates recently pected in November which is continued interim pressed retailers, particularly account than for any other for the dorables sector, which reasons.

Contracting poser

**Lawing period some whether overseas work takes up analysts believe the sector's the slack in profits, as well as to fillow Sugar Extates recently pected in November which is count.

**Lawing period some stocking one growth in capital investment. That is the Anglo associate, has an 11.75.

**Lawing period in the pand I pressed retailers, particularly reasons.

Contracting poser

Contracting poser

Contracting poser

**Lawing period some whether overseas work takes up analysts believe the sector's the slack in profits, as well as the norm of statistics, which included required.

**Zome the derivation stock in special in November which is capacity in capital investment. That is the Anglo associate, has an 11.75.

Contracting poser

Contracting poser

Contracting poser

**Lawing period some whether overseas work takes up analysts believe the sector's the slack in profits, as well as turnover, remains in doubt in capital investment. That is the Anglo associate, has an 11.75.

Contracting poser

**Lawing period some down in the literate bard in capital investment. That is the Anglo associate, has an 11.75.

Contracting poser

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**Lawing period some frow the fail in capital investment. That is a the coun

U.K. INDICES

	Y'day	Week	High	Low		Average	Sept	-Sept.	
F.T. Ind. Ord. Index	520.7	1-16.0	549.2	357.6	Fillian I de marchant		30	. 23	16
Govt. Secs. Index	79,85	+ 3.26	79.85	60.45		- FINANCIAL	CIMES:		
Akroyd & Smithers	278	+28	278	168	Activity in gilt-edged market	Govt. Secs.	78.62	75.46	74.7
Burco Dean	53	+ 9	61	36	Consumer spending hopes	Fixed interest			-
GUS · A	347	÷32	347	176	Consumer spending hopes	Industi. Ord.			
Group Lotus.	40	÷15 .	40	16	Re-assessment of prospects	Gold Mines	146.1	141.5	
Haggas (J.)	468	+ 58	470 .	275	Results/scrip issue proposal	Dealings mk.	6,296		7,56
Higgs & Hill	84	+ 9	84	35	Excellent interim profits	-			.,
Ibstock Johnson	185	+24	157	73	Record profits	-			
Lafarge Org.	102	÷ 17	102	26	Awaiting parent co. bld terms .				
MFI Warehouses	87	+13	87	31	Pleasing results	FT ACTUARI			
Martin (A.)	77	+10	79	36	Good interim figures	Capital Gds.	215.42	213.65	223.0
Metal-Box	330	-16	364	246	Awaiting Price Com.'s report	Consumer (Durable)	202.05	200.82	209 96
Midland Bank	375	+55	376	245	Heavy demand/stock shortage	Cons. (Non-	202.03	20.02	,200.7
Milbury	. 67	+10	70	25	Reflects strength of St. Piran	. Durable)	205.98	199.32	204.4
Moran Tea	415	· +157	415	124	Bid from Buxa-Dooars	Ind. Group	215.51	211.23	218.13
Saint Piran	aī	+11	aa	·3S	South Crofty share sale	500-Share	241.27	237.25	244.24
Spink & Son.	272	+77	280	135	Bid discussions	Financial Gp.	175.18	164,64	165,7
Trafalgar House	151	÷17	151	91	Hotel & property sales	All-Share	222.50	217.18	222.7
Updown Inv.	54	+12	54	-29	Liquidation proposal	Red. Debs.	59.70	57.43	55.94
والمرادات والمراجع والمراجع والمراجع				-					

Dithering mood

New York

BY JOHN WYLES

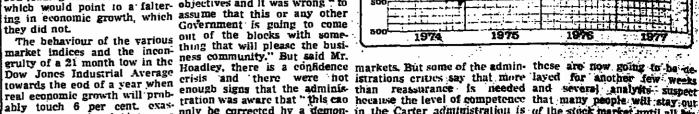
NEW YORK Stock America observed this week Exchange has ooce again that there are two hottom lines dithered this week, attempting in the United States, one is to mount rallies and then feebly profit or loss on a company's falling back as it anticipated an balance sheet and the other is iocrease in the weekly money political votes." The administrasupply, which did not happen, tion had to be given time to and leading economie indicators settle in and set its politicat which would point to a falter objectives and it was wrong " to ing in economic growth, which assume that this or any other they did not

Dow Jones Industrial Average perates some and intrigues stration of a realization that the Carter administration is of the stock market until all his many who live cheek by jowl stration of a realisation that not as high as it might be. with the market Explanations people have fears." with the market. Explanations But curiously, at the same heen regretted by business as proposals coupled with future have been numerous, and often Bill currously, at the same leaving it without a strong developments in the mone technical but this week the signs time as Mr. Hnadley was speak. leaving it without a strong developments in the mone of a coosensus started to ing, Mr. Charles Partee, a mem. voice at the top of the supply will probably be the ke

Government is going to come The behaviour of the various out of the blocks with somemarket indices and the incon- thing that will please the busi-

1974

or a conscious statical to high of the Federal Reserve administration, although many factors in determining whether now the problem for investors Board was making reassuring on Wall Street were appalled investors will put their faith are witholding it from President remarks to a Congressional by the revelations of Mr. President Carter and their are witholding it from President frinarks to a Congressional at Lance's handling of his private money in stocket. deliver the 5 per cent real tention to he judicious in its business affairs. growth in the economy cext year management of the moncy Investors are also anxious which the government is aiming supply and its wish to avoid for details of the President's altering short term interest tax reform proposals which the Wednesday



Mr. Lance's resignation has

Mr. Walter Hoadley, chief rates io such a way as to create administration has said will aid Thursday economist at the Baok of instability in the moncy capital formation. However, Friday





Mining

Reading the lesson according performing blue chip stock this calendar year, having underperformed the industrial orarket as a whole by upwards of 40 per

Nickel problems

First the question of nickel.

Mr. Charles Baird, the president of the world's largest production. Have of Canada, which of the hrightest base retal is sitting on colossal inventories, said, "We believe that production has come into halance with consumption." But he warned that high cost mines in world be stretched out in order has not re-open and that substantial new investment canoot.

First the question of nickel. Closed.

Another U.S. corporation, Fields of South Africa, but the most important factor in price one, third increase in predicting most important factor, in price trends will be the actions of march at 12m, and is forecast recont and interim dividend of, 1.

Creek at Timmins in Odiarlo—price may rapidly higher, contained with significant American to save \$100m. (£57.3m.) next to save \$100m. be justified.

So the balance has been achteved at some cost. Indeed 63 the market has taken such a battering that Mr. Pierre Gousselaod, the new chief executive of the U.S. group, Amax, a relative oewcomer to the industry, thinks that the problems of 1975-76 were so severe the market will take four years to recover. His date for sales again to reach the record 1974 levels ls 1980.

Mr. Baird and Mr. Gousseland will be praying that Mr. 71 Blumenthal is right in predicting a U.S. growth rate in 1978 of 5 per cent.

Mr. Gousseland, in any event, has a special problem. With

public MR MICHAEL BLUMENTHAL, Anglo American Corporation of . But while the international "at a rate equal to or in exc due to a collapse in menswear, honseholding side, public though it could still talk consector work does not start to fidently of a second balf fer nosedive until 1978. In the must be the mining industry's man of the week. If his analysis of what is happening in the continue to thrive. Traditionally ing nations."

Yet whether the stores sector a matter of jam to-morrow far can hold its current premium rating. Is disputed by some the week reported a 24 per cent of provides. An indication of brokers. At present the average rate of inflat or in exc. South Africa, Amax is a printent of inflat continue to the dold on the average rate of inflat or inflat shareholder in Botswana rums, gold and the gold miners experienced by the major traditionally ing nations."

RST's Sclebi-Pikwe incided to thrive. Traditionally ing nations."

Yet whether the stores sector work does not start to the use the mining industry's man of the week. If his analysis of what is happening in the venture: It has been plagated by they grow stronger when the list dollar grows weaker. Wall other hand what Mr. Blument also by technical difficulties.

The technicalities are coming the traditional or inflations in the dold on the continue to thrive. Traditionally ing nations."

RST's Sclebi-Pikwe incided to the weak market but they grow stronger when the list dollar grows weaker. Wall other hand what Mr. Blument also by technical difficulties.

The technicalities are coming the remaining in the venture of many traditional or inflations.

The technicalities are coming the remaining in the continue to thrive. Traditionally ing nations."

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The technicalities are coming the remaining in the continue to thrive. Traditionally ing nations.

The technicalities are coming the remaining in the venture of inflations.

The technicalities are coming the remaining in the continue to thrive. Traditionally ing nations.

The technical traditional or inflations.

The technical tradition of an area

brokers. At present the week reported a 24 per cent what is in store for the industry brokers and though it is generally accepted that retall on the public acctor contract profits could outstrip growth a two to three year period some analysts believe the sector's the slack in profits, as well as formal analysts believe the sector's and the week reported a 24 per cent what is in store for the industry over the industry over the industry over the industry over the next year or so.

On Thursday he said, "Things seem to be picking up after the summer lull and moving in the right direction." He was principle—another way of say ing that more money will be commenting on the latest batch of statistics, which included analysts believe the sector's the slack in profits, as well as formal and the market seems to have been at 90 per cent of capacity for the last three minths. A financial rescall that, the rise in guidant three minths. A financial rescall that, the rise in guidant three will be right direction." He was principle—another way of say in the right direction." He was structuring has heen agreed in the right direction." He was ingular three minths. A financial rescall that the rise in guidant three minths. A financial rescall that the rise in guidant three minths. A financial rescall that the rise in guidant three minths. A financial rescall that the rise in guidant three minths. A financial rescall that the rise in guidant three minths. A financial rescall that the rise in guidant three minths. A financial rescall three minths. A financial rescall that the rise in guidant three minths and the market seems to have been at 90 three minths and the market seems three minths. A financial rescall that the rise in guidant three minths and the market seems three minths and the market seems three minths and three minths and the market seems three minths and the market seems three minths and the market seems three minths and three minths

iesson according to Blumenthal. thrued. Cypros Mines an gradual rise is likely, nounced that its 50.1 per cent. Vickel problems

nounced that its 50.1 per cent.
owned Cyprus Pima copper
mine in Arizona is heing huoyant, according to Mr. A closes next Wednesday, at Louw, the chairman of Gold premium of about 10p.

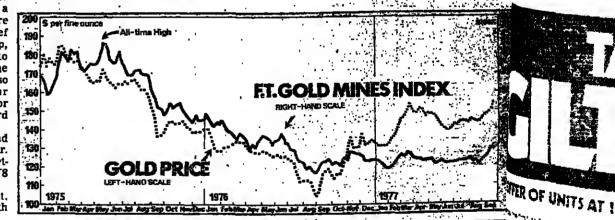
Louw, the chairman of Gold premium of about 10p.

South Confer is problems.

78 may not re-open and that sub-12 stantial new investment canoot Like other producera, Texasguif Is having problems with its cash

gold price is likely to increase yesterday closed at 6807.5.

And one further point. The £6,000 since mid-July



9.00 a.m. Ragiuss. 9.15 The Scotland. Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.45-5.50 Northern Ireland News. 12.05 a.m. News Bailey's Comets. 9.35 Why Don't You . . ." In.00 Play Sport. 10.25† Flash Gordon's Trip to Mars. 11.05† The Time of Their Lives." starring Whott and Costally Starring Whott and Costally Starring Whott and Costally Starring Whott Starri starring Abbott and Costello. *12,95 p.m. Laurel and Hardy in

*12,95 p.m. Laurel ami Hardy in "Below Zern." 12,23 Weather. 12,39 Grandstand: Fonthall Focus 112,35; Boxing 11,001; Racing Irom Chepstow 11,25, 155, 2,25); National Hunt Preview of the 1977-78 season (1,35); Crown Green Bowling 12,10, 2,35, 3,25, 4,30) The Tom Thumb Cgar Champions Trophy Competition; Prix de l'Arc de Triomphe Preview (3,05); Rugby League (3,00) Warriogtoo v. St. Helens; Warriogtoo v. St. Helens; 2.05 Weightlifting World Championships. 4.40 Final

Score. 5.10 Bugs Bunny. 5.15 The Pink Pauther Show. 5.45 Sport Regional News, 5.50 Star Turn.

a.ao Star Turn. 6.15 Dr. Who. 8.40 Bruce Forsyth and the Geographica Game. 7.35 The Duchess of Duke

All Regions as BBC 1 except at

8.30 The Dirk Emery Show. 9.65 Starsky and Hutch. Maich of the Day.

the following times:
18ales-8.55-9.15 a.m. Teliffant.
12.03 a.m. News and Weather for Wales, Scotland—4.55-5.10 p.m. and 5.43-5.50 Scoreboard, 10.05 Sports-scenc, 10.35-11.05 The Liver Birds, 12.05 a.m. News and Weather for

7.40-2.05 and 2.30-11.00 a.m. Open University, ti.m Liberal Party Assembly, 12.15-3.13 p.m. Open University. 3.40 Salurday Clnema: "Road to Bali," starring Bob Hope, Bing Crosby and Dorothy

Lamour. 5.10 Horizon 6.00 Open Door. 2.30 Sight and Sound in Concert. 7.30 News and Sport.

Killing," starring Sterling Hayden

from Lindrick
Noits: 1.10 News from 11...
1.20 The ITV Six—1.30, 2.00 The and 2.35 from Haydock; 1.45, 2.20 and 3.00 trom New market: 3.10 Golf—Dunlop Masters: 3.50 Half-time for the Future. 19.18 Tuppenny Rush.

News from ITN, Adventure: James Fraces, 6.15 Action Adven Golf (Part 1) Dunlop Masters from Lindrick Golf Club, Notts: 1.10 News from ITN;

Mathis. 11.30 The Prisoner. 12.30 a.m. Closc. Heather Emmanuel reads a prayer hy Rosa George.

All IBA Regions as London except at the following times: **ANGLIA** 7.43 The Gun,

8.90 The Lively Arts—Io Perlormance, "Romeo and Tiswas, 10.20 Solderman: 10.45 Tiswas,
Juliet," ballet with Margot 5.15 p.m. Clue Gub, 11.30 Love Story,
Fonteyn and Rudolf 12.25 e.m. At the End of the Oay.

ATV Nurcyev.

10.10 Film International: "La Gueule Ouverte."

11.35 News on 2.

11.40 Nelwork.

11.210 a.m. Midnight Movie: "The Smurgels. 3.15 Oog and Cal. 11.30 Pro-Celebrilly Snooker. BORDER

Hayden.

---LONDON

TI.S.W.A.S. including retinediate 12.8

8.55- a.m. -A. House for the Sounker.

Rure. 9.00 Our Show. 11.15

CLIANINET. CHANNEL Fiture. 9.00 Our Show. 11.15
Liberal Party Assembly from The
Dame, Brighton.
12.30 p.m. World of Sport: 12.35 spile. 11.35 in Concern: Sutherland
On the Ball: 1.00 International Brothers and Oulver. GRAMPIAN Riverbank. 9.50 Space 1999. 10.45 Skigov. 9.29 p.m. Opž and Cal. 11.30 Lato Call. 11.35 Westside Medical. SOUTHERN 9.80 a.m. Stationary Ark. 9.27 Regional Wenther Forecast. 9.36 animan. 9.55 The Beachcombers. 19.20 Tarzan. 5.15 p.m. Gambit. 11.30 Southern News.

TYNE TEES

9.00 a.m. Winning with Wilkie. 9.30 The
Saturday Morning Film: Six Milliod Dolline
Mao. 19.55 Carthon Time. 5.15 p.m. The
Farest Game. 9.20 Bog and Cal. 11.30
Fireside Theaire. 12.30 a.m. Epilogue
Maxwell fleas talks up Mohammed Ali. 6.30 New Faces.

7.36 Actinn Adventure: "The Valley of Gwangi," starring James Franciscus.

9.20 Police Woman.

10.15 News.

10.20 Saturday Special—Celebrity Concert starring Johnny Mathis.

HTV

4.95 a.m. A House for the Future. 9.30 Tiswas.

18.15 Batman. 18.45 Tiswas tecontinued. 5.15 p.m. Invomut—The flow Wonder. 9.20 Oog and Cat. 10.30 Pietro Annicool. 11.30 Gibbsville. HTV Cymru/Wales—An HTV General Service except 6.39-7.85 p.m. Tregampau. 7.05-7.35 Get Somo In!

SCOTTISH

SCOTTISH

9.00 a.m. A House for the Fmure. 9.25 4.25 a.m. Sesame Street. 19.25 Look
Heather Henny Hamster's Adventures on the and Sec. 10.30 Fantastic Voyage. 10.50

Adventure James, Francessa to The Adventure James Practices to The Ray Trade.

Adventure James Francessa to The Ray Trade.

Mag. 13.5 Cattloon Jima. 5.13 p.m. The Ray Trade.

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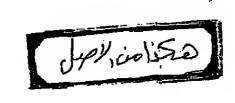
Gartoon Time. 11.19 Cus Honeyam's 11.15 Finnders Festival 1977: Laporto 451. 8.00 News. weather, traffic, sho Burhdays. 5.15 p.m. Sandokan. 19.15 12.02 p.m. Joho Anuls presents popular aparts flows. 2.15 The Landon Gar Executive Suite. 1.30 In Concert classics on record 451, 12.55 News. 1.00 2.30 Saturday Scene. 19.39 Sent (Suiterland Broble Vincent Saturday Scene. 19.39 Sent (Suiterland Broble Vincent Saturday Scene. 19.39 Sent (Suiterland Broble Vincent Saturday Scene. 19.39 Police Sorgeon. 12.15 Port Hemmings chopies records 431, 2.59 p.m. 12.30 Police Sorgeon. 12.15 Port Hemmings chopies records 431, 2.59 p.m. 2.30 Police Sorgeon. 12.35 Music of the Masters (S. 5.06 Jazz Connert, 4.39 Katigare Bibbow with Record Requests 151, 5.55 Critics' Forum. Up 6.00 Goldeline 6.30-Cone Ar Rusting Scinic Cartoon Time. 9.25 "California Rollday" Cancert, part 1: Octusty, Latoslavski, starring Elvis Prosier. 9.20 p.m. 00s 8.25 Personal View by Michael Schmidt. 1.00 Goldeline 6.30-Cone Ar Rusting Police Cone Concert part 1: Columby, Latoslavski, starring Elvis Prosier. 9.20 p.m. 00s 8.25 Connect part 2: Record Requests 151, 30 p.m. Newswatch. 1.20 Sports (S. 1.12-1.13) News. 1.25 Sports 1

434m, 330m, 285m and VHF Capital Radio

Solution to Position No. S. R-QS ch.t mates or win queen. The game finishe QxP; 2 B-B5 ch; QxB; 3

1 K-N1 (waiting). If 1.
2 Q-N6 ch. K-Q4; 3 P-K4.
P-Q4; 2 Q-R1; K-B5 (or P-Q-R7); 3 Q-R4. If 1...K
-Q-N7 ch. K-moves; 3 R-K4.

London Services Torra published I Serdout und holidary U.S. 178,00 (air freight Stratum of 17



Your savings and investments

Deep sea blues

BY MICHAEL LAFFERTY

NORTH SEA divers are up in arms because the Inland Revenue has decided that they are really employees of the companies they work for.

They are upset because they had heen paying tax on the Schedule D, self-employed basis for a number of years, until last April. Now the Inland Revenue says that they are liable on e PAYE basis instead. In consequence as many aa 250 of the top North Sea divers

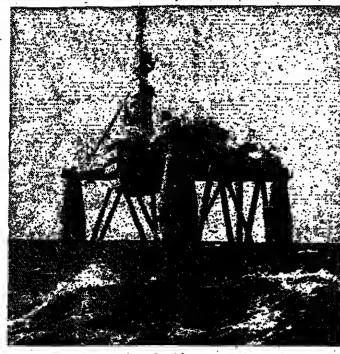
have either emigrated or taken up other work. That, at least, is what the Association of Offshore Diving .Contractors-

during the summer weether paid in two instalments—so that as opposed to "a service." It window, and earn anything tax due is not paid until some appears, in fact, that no from £12,000 to £30,000 during time later; and whereas an contracts of any kind were that time. They may work for erratic pattern of earnings leads signed.

a number of diving companies under Schedule E to over taxa— Who, in the second plece, pays a number of diving companies under Schedule E to over taxa-

they are working off-shore. They Schedule D.

Inland Revenue and the Departdivers were self-employed.



tion at the time and the Netional Insurance contri-

get nothing for bolidays, for All well and good: hut a rest periods, or when they are Schedule D assessment depends

the "employers" organisation because there are considerable the first place, does the contract contract contract the first place, does the contract the first place, does the contract contract the first place, does the contract contract the first place, does the contract timing, as in those cases where for most problems, the first place, does the contract timing, as in those cases where for most problems, the first place, does the contract timing, as in those cases where for most problems, the first place, does the contract timing, as in those cases where for most problems, the first place, the the "employers" organisation because there are considerable the first place, does the contract The majority work for only assessed on the diver's earnings that the divers bed been about six months of the year, for the previous year and is engaged to supply "services"

Joseph, in respect of the By tradition most divers are considerable delay in the repay. bution? Does the contract, in paid on a "day-rate" basis, and ment of unpaid tax, this is not the third, have all or most of the money only comes in when the case with tax paid under the attributes of e contract of they are working off-shore. They Schedule D. employment? Does it include provision not only for the payment of a wage, but also for matters such as bolidays, notice.

PRIVATE SHAREHOLDERS Looking for information come in two kinds. One kind is defensive. He (or she) holds his money hy way of in-

his object in investment is to of their investors.

Now the City of London is a their professional advisers; they the first place. But those progreat machine for the assembly do not ask too much; they do pared to put themselves to the end distribution of information:

not get enough to make them trouble of finding out are thet's what moves the money really keen; and failing disaster inevitably going to be in e ing the recommendations to in. That attitude is fairly combut the private shareholder's fuss. It would not necessarily more ignorant brethren, even if too—shough they are not likely produce research on request for But the private sustending a russ. It would not necessary more ignorant present that they too mough they are not many produce research on access to that machine is very worry those in the second case. It's in its more than that they to get, and probably would not the sake of the goodwill which have been a finally been a finally which the multiple is to get, and probably would not the sake of the goodwill which manager who puts him into of excellent tips from a chap about the decisions of the intertied unit trusts is in no position met in the pub: and they will mediaries to whom they have to do more than discourse in happily hack their judgement entrusted their funds. And for

heritance, or has eccumulated it ing, never mind bringing account of the all-important pos-life assurance office will proby way of long-term saving; and influence to bear on; the minds sibility of a voluntary duce. However, the fact that client business is relatively liquidation.

Upset over Anglo-Welsh

research is going to be produced small, they take the view that

ficiently sizeable to make its to know that the provision of organisation worth while, will research is going to produce

doned all bope of understand themselves failed to take order from a pension fund or rather more haphagard. At Laing isn't, he can't afford it.

and Cruikshank, for example, t is the client's particular interests, rather than an overall portfolio, to which the provision his object in investment is to

defeed that which he has. The

The fog in which this leaves
second is a much more aggres—many private investors would
sive character; and his object is not necessarily worry those who
gain. Both of them need in fall into the first category. They
formation.

The fog in which this leaves
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The fog in which this leaves
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want, the enormous tomes of it generates However, where ied unit trusts is in no position to do more than discourse in the most general terms on their investment policy; nor is the market turns.

Investment policy; nor is the market turns.

Every now and again, how provides him with a non-discretionary service isn't likely to the in touch more than half a advisers turn out to be dude, or stocks and shares. The problem, the first investment is a personalised market turns.

Every now and again, how highly detailed research which broker politely declines to do so

on the essential differences Against this beckground, the between being employed and what measure of control is diving contractors were under self-employed. And they are exercised over the work done? the impression that both the far from clear, ment of Health end Social Accountant, in an informative chorus girl and e ballerina, Security had accepted that their article on this invidious distinc- chances are that these would tion, was suggesting four establish that the former was The decision to the contrary criteria which, taken together, an employee while the letter people prepared to buy the either—even if they do have So maybe what we're seeing it will produce the goods to than they have at present to has ceused much heartburning should esteblish it. What, in could claim to be self-employed.

Kimpher's Convertible

formal offer for their stock dilemmas in which trustees, as Guinness, hey had been waiting for it guardians of investors' interests. So there's an end to the hopes or a full eight months, ever can find themselves.

ddle market price was only normal practice. hen. however ings heve changed.

offer at a comparable yield, breach.

y resolute efforts of the though, was the fact that the

The advantage of skilled gilt management through the medium of an authorised unit trust can be "njoyed through Target Gilt Fund. Remember the unit holders can take beir profits at any time with no risk if the fierce tax on gains which can arise when Bonds are surrendered.

The investment advisers seek to

The investment advisers seek to nicipate interest rate trends and so to varimise the capital return on the funds wested. They are prepared to pursue a active investment policy in order to chieve this aim. Furthermore, the overteent odvisers will be prepared to

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NAME(S) IN FULL (MR., MRS., MISS).

actival framagement although by happe to compare imments \$2%. Each year unit holders and receive front of accomplished moderne and the lan creak

In Kimpher's case such the stockholders. Williams, the company's latest accounts, it will take a lot of beating-

What it was ell about was the What they badn't ellowed for, done them a favour after all.

OFFER OF UNITS AT 138-7 p CLOSING 7th OCTOBER 1977

Since this, the first and only Authorised Gift Unit Trust was lounched in December, 1976, the offer price of units has

increased by 35%, comfortably outperforming the FT Government Securities index which rose by 26%

hold part or all of the assets of the Fund in cash on deposit from time to tune, when, in their opinion, this is the best

The Fund lays emphasis on capital performence rather than income. Thus, the lower rate of capital gains tax applicable in authorised unit trusts will work in the heart to five stors, and in particular those investors who are subject to higher rates of tax (see

Fund so adding to the value of the units.
The number of units will not change.

numprocesses number a SPLANSON FLAND MANAM.

The stay of under not Blasse was transversed in the amount of the backets of the surprise of the backets of the surprise of the stay of the s

rder Lengil regis 1000. 1004,63,670,005 and chaques 44/7 marsh naw edged 1/10,007,1 cards so the sent within 6,000, 5,57 the 1/18 of

Britische State der Schaffen im Franzische State State

Provide AN UNITED CHARGE OF 31-7, in included in the paint close of a list out of which the Marketin pulper some of a color of circle customed against The Property rule and lead to the paint and lea

Estimated current gross annual yield £4.00 per cent.

TARGETTRUST MANAGERS LTD., (Dopt. T.O.) TARGET HOUSE, GATEHOUSE ROAD, AYLESSURY, BUCKS HPIS3EB Registered in England No. 847545017.8 England No. 84754

MONDAY morning stockholders' trustee, Alliance trustees must also give the comcolders of the 8 per cent. con- Assurance, to protect the pany a "reasonable" chance to ertible 1992/97 in a company interests of its clients. The set things straight—no problem alled Kimpher at last received case in fact illustrates the to a subsidiary of Arthur

of repayment at par, and nce Morison Son sod Jones, a Alliance has been worrying Kimpher's stockholders have to insidiary of brewing giant about the possibility that decide within the oext two ribur Guinness, made a hid Kimpher's trust deed might be weeks on whether or not to Kimpher way back to Janu- in breach ever since 1975. Still, accept en offer by no means as 7. At that time the £55 per it wasn't these anxieties which affractive now as when it was 00 nominal which was offered, had them insisting, when the made eight months ego. They an unsecured loan stock in bid emerged, that assurances shouldn't be too ready to decide company which was in dire that the trust deed had not been that acceptance is the only aits. looked very attractive aits, looked very attractive hreached should he forthcom. course open to them. At the deed. Prior to the bid the ing from the auditors. It was offer price the Kimpher converted to the bid the ing from the auditors. ible now has a running yield of assurances proved remarkably behind the company it's a safe As the independent advisors difficult to obtain. In the end, enough investment For income yn, point out, their clients are also sent out lest week, show enough to suggest that, if the ing to find it virtually impos- a fim, write-off of goodwill resolution in favour of the bid le to reinvest the proceeds of which left the trust deeds in is defeated, it might well composer at a comparable yield, breach. all wonder, then, that some Now this is exactly what the price in the market. Alliance them here been fretting at punters who had been having Trustees, now somewhat disthem heve been fretting at punters who had been buying trustees, now sometimes to delay. What was it all the stock at above the offer stockholders, may well have

Remember the proce of units and the arome from them can go down as well

Past performance, however good, is not necessarily a guide to the future, particularly over shorter periods. You should, therefore, regard your investment as long term.

An Offer to Existing Gilt Holders

If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in Target Gill Fund advantageously.

For details send a list of your holding s) to: Target Trust Managers Ltd., Garrard House, 31 Gresham Street, London EC2V TDT. 01-600 7533.

and measurements in STALLING
TRACTER MAKENET REPORTED THE PROPERTY AND THE

enough. Warrants ere e high cise their right to huy. The the institutions just can't wait desired: disappearance of the publication, probably, next risk investment, in which a owners of the company would to get out of investment trusts, smaller and less efficient units spring, of an investment trusts. on the essential differences between being employed and self-employed. And they are far from clear, As long ago as 1969 the Accountant, in an informative chorus girl and e ballerina. And finally, small outley hrings you a hig rather manage their money It doesn't though, seem to be in the sector as investors vote year book, rather on the lines reward if things go right, and they are far from clear. Now that may be dismal-fur tions themselves: Now that may be dismal-fur tions themselves far from half-in fact, towards the sort of duced by Money Management that and less emictent units spring, of an investment trust, small outley hrings you a hig rather manage their money It doesn't though, seem to be in the sector as investors vote year book, rather on the lines reward if things go wrong. Now that may be dismal-fur tions themselves: Now that may be dismal-fur tions the have gone wrong — wrong weren't, after all, prepared to Phoenix Assurance, to name but Globe produced. It is big end performance, and provide ennugh et any rate, to have the pay for one—but it's none too two) have recently been really enough to accommodate the those other than the cognoscention owners of the company, the cheerful for Leopold Joseph keen on buying in. higgest of shareholders; whether with a rather better, chance

find out what trust does what which have particular expertise go into voluntary liquidation, came near the price at which to console them. Small wonder Managers put forward last week in which creas. This problem, And it is, I regret to say, fair the warrant holders might exer- that Mr. Heymann reckons that as 'e consummation to be at least, should be eased by the equity, all too keen on liquida- £14.900 in compensation for the is one example of what the satisfy the smallest too is some distinguish the London and this tion before ever their shares loss of future management fees Association of Investment Trust thing else again.

INTRODUCING BASIC RESOURCES TRUST

AN OPPORTUNITY TO PROFIT
FROM THE WORLD-WIDE GROWTH POTENTIAL PRESENTED BY THE DEMAND FOR RAW MATERIALS

The main aim of Chieftain's new Basic Resources Trust is to provide investors with substantial long-term capital growth from a world-wide portfolio of shares in companies which produce or distribute raw materials and

Louis Heymann of Leopold

warrant holders in sister trusts

Anglo-Welsh and Thanet, who

will receive nothing when they

Income prospects, too, are not to be ignored, with an anticipated initial gross yield of approximately 5% p.a.

Imparticular this is an appropriate Trust for the investor sho already has a fairly broad, but conventional portfolio and wishes to add to his capital growth prospects through a more specialised holding.

Why Chieftains Managers believe that the Basic Resources Trust presents an attractive investment opportunity is outlined below:

However, we are at pains to point out that, although you can sell your units at any time, this Trust should not be regarded as a short-term speculative investment, and the price of units and the income from them can, of course, go down as well as up.

SHRINKING RESOURCES IN AN EXPANDING WORLD

In an economically expanding world there is always demand for more and more raw materials and energy. At the same time, reserves of many of these very materials are shrinking. The net outcome of this pressure is a longterm upward trend in prices.

Hence, commodity shares have proved to be a profitable investment over the years. That is when investment s handled with skill and professionalism.

For, as is well known, commodity-shares can be very volatile in the short-term, because the balance between demand and supply can change rapidly: For example, when world trade picks up, metal prices

can accelerate upwards until mining output catches up Again, the recent failure of the South American coffee

crop caused prices to increase enormously A glut—equally hard to predict — would have had the reverse effect. Our point is that it is important to have a reasonable spread of shares to reduce risk, and a flexible investment policy to take advantage of the fluctuations in individual

sectors. It is also vital to have a considerable knowledge of, and expertise in, the various sectors. Chiefrain's Managers do have such knowledge, and have developed the all-important personal contacts with many companies over the years.

Here is the investment strategy they propose.

INVESTMENT STRATEGY

The Trust will invest solely in shares of companies engaged in the production or distribution of basic resources.

Some of these companies are involved in mining the hard' commodities such as gold, copper and tin, and in Some are producers of soft commodities such as tea.

or rubber, or traders in such commodities. Some are concerned with the discovery production and distribution of energy resources such as oil and gas. Some are located in the UK, others based in the Far East, or South Africa, or North America.

There will be only about forcy shares in the portfolio in order to facilitate the Managers' policy of reasonable concentration combined with mobility.

It is therefore unlikely in the extreme that the Trust would be invested in all of the many sectors at any one time. That is not to say however, that there will be rapid. wholesale switches from one sector to another. More that the balance of the fund will be shifted, according to where the best growth prospects lie.

Initially the largest concentration will be on tea companies, more because of the prospects of rationalisation than of any change in the price of tea itself; on tin, where it is anticipated prices will remain firm, and on oil, both in the UK, and in North America. The Fund will start with about a quarter of the portfolio invested overseas.

The portfolio will not be diluted with any holdings of general shares.

A COMPLICATED INVESTMENT MADE SIMPLE

We have outlined the attractions of investment in commodity shares for those seeking capital growth. For most private individuals, however, these attractions are more than outweighed by the difficulties of investing directly in such shares.

The volatile nature of the market necessitates a comprehensive knowledge of the subject, access to much vital company information, and the ability to move quickly. Most of this is beyond the scope of the individual

Moreover, an increasing amount of any commodity share portfolio needs to be invested overseas, with all the

attendant problems, and paperwork. However Chieftain Basic Resources Trust takes the problems off the investor's hands. Your capital may be simply

and efficiently invested in commodity shares by full time investment professionals. In addition, a trust has one facility not normally open

to the private investor: that of the back-to-back currency loan, an alternative to investing overseas through the dollar

APPLICATION FORM.

Fill in the courion, send it now to: Chieftain Trust Managers Ltd., 30/31 Queen Street, London EC4R IBR. We would like to buy Chieftain Basic Resources Units to the value of £____at 25p each. (Minimum initial holding £250.)

I/We enlose a remittance, payable to Chieftain Trust Mariagens Limited ra. Tick box

If you want maximum growth by automatic

re-investment of net income.

If you want to know how to but Chieftain Basic Resources Unies on a regular monthly basis.

Of you would like details of our Share Exchange Plan.

YOUR REASSURANCE

The launch of Chieftain Basic Resources Trust marks the conclusion of a highly satisfactory first year of operation for the group. During this period, three trusts dealing in overseas as well as UK markets have been established; these have attracted funds now worth nearly £5 million and very considerable support from stock brokers and investment advisers.

The executive directors responsible for the management of Chieftain have, individually, built an extensive previous record of outstanding unit trust management with some of the industry's most successful groups.

The Trustee of Chieftain Basic Resources Trust is Midland Eank Trust Company The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all punchases made by the Trust are inaccordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and Interature.

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale. you will be liable to Capital Gains Tax: But, even for the toprate taxpayer, there is a maximum liability of only 13% (as against the normal rate of 30%).

CLOSING DATE

Until 21st October 1977, units will be available at a fixed price of 25p each. Fill in the coupon, or talk to your financial adviser without delay

GENERAL INFORMATION

Your application will not be acknowledged, but you. will receive a certificate by 2nd December 1977. After 21st October units will be available at the daily

quoted price and yield published in most newspapers. Units can be sold back at the bid price on any working day. You will receive a cheque within seven days of receipt of your renounced certificate.

There is an initial management charge of 5% included. the price of units. There is also an annual charge of 38%... (olus VAT) which has been allowed for in the quoted yield. The Managers will pay the standard rates of com-

ring 01-248 3612 for details of Chieftain Trusts. Income is paid net of income tax, but this can be reclaimed by non-taxpayers. Distributions and a report on the fund are made half-

mission to recognised professional advisers, who should

yearly on 30th April and 31st October. The first distribution will take place on April 30th 1978. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Limited, 30/31 Queen Street, London EC4R IBR. Telephone 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts M.A. (Chairman): R. J. D. Eats M.A. M.B.A.; J. D. Gillett B.Sc., L H. A. Hazeel FC I.S., A. L. F. K. Tod.



1. We dec	nedaled 7	erritonic	s and that	Tam we	are,not at	OUTTON	
the units as no Scheduled Ten should be delet	rizores, I	lf you a	re unable	to sign (ni declar	acion it	•
depository)					-		

SURVIVE (MANAGEMEST) FIRST NAVES, NITULE

Liability for tree damage

BY OUR LEGAL STAFF

against me by my nelghbour for subsidence, sald to be due to tree roots in my garden. My landlords are the Co-op and I asked if I should cut down the trees, but the local manager advised me to do nathing, because there was donbt as to whether the trees were the cause of the tronble. Is there any possibility that in a month-by-month protected tenancy. I can be considered nwner of the trees and so responsible for damage caused b the roots? What

lessee in occupation is liable for relief. We suggest you ask him the first £25,000 of bis estate, toofs of trees which grow with authority.

100 authority.

100 authority.

100 authority.

100 authority.

100 authority. are liable technically if the tree roots are shown to have caused Sitting of a the damage. You should ioform your landlord that you will cut caravan down the tree or trees (and grub up their roots) unless they unequivocally undertake to indemnify you against all claims arising out of any eocroachment caravan on it for about two on neighbouring property by weeks, for my bollday. Do I

A pension and alimony

After paying alimony to wife from wbom he was separated for many years, a hnsband retired. His wife obtained a pension on his insurance. Can the busband dednet this pension from the

of the change in circumstances, sanitary inspector because of if he is so advised.

Information about a will

As a legatee under the will of a friend, who had received a bequest, f ioquired as to the distribution of the residue, which, according to

to seek loformation as to the grant and breach of the cover possible.

I have been advised of a claim administration of the rest of the nant for quiet enjoyment, and car-make, model, purchase titled on intestacy (next of kin) cura that the nuisance by dogs number and so nn. could properly make the en ceases. However, this is a diffi-

quiries which you mention. Widow's rights

should I do?

If we understand your latter
The cases of Butier v. Standard
Telephones [1940] 1 K.B.399
Inspector is wrong and the fact I have been told that on the Telephones [1940] I Repost Inspector is wrong and the late I have been told told on the and McCombe v. Reade [1955] that you do not ow the house intestacy of my husband as a 2 Q.B.429 established that a does not disentitie you to the widow with children I now get

I own a plot of land measuring o little tess than an acre and I am thinking of putting o require planning permission?

You do need planning permis new will sion for your pruposed use and Could you tell me what is the would also require a site licence position if an estate has been under the Caravan Sites and settled and the assets Cuntrol of Development Act distributed, a new will is 1960, if, as appears to be the discovered eight years later? case, the land is not within the If the money or property dis curtilage of a dwellinghouse.

Nuisance from

the smeli and they cleaned the place up for a while. Is there nothing else we can do about it? There is a variety of ways to Is the £1,000 limit for which you might seek to tackle disposals free of capital gains this problem. You have already tax doubled in the case of alerted the Public Health married couples? How is Inspector: there is also a strong the limit affected by unit possibility that there is a breach trust disposals?

ment" does not (contrary to perhaps the nature of the parif you have a hlanket certificate, you change your car, you should expensive, bigh-performance out, I am on my own,
appearanca) relate to noise licular risk, when you receive you can change your car, and get all three documents along sports car.

Your most effective course now your policy and statutory certific continue driving without side one another.

But have another look at the

the date of death until payment, is tax free. Is this

Discovery of a

tributed under the earlier will is still in the baods of the is complex, and it would be gest that the institute is wrong Marxist or Fascist, was likely to social conditioning. This, in the valid to dismiss the statement. But if liberals basic thinking wise to consult a solicitor.

Tax free disposals

carrying on a business at your treated as "one flesh" for capital occurring at all, And the not see why children should not which mistake for objective of the objective evidence available of opposite question is how it is think for themselves without evidence what is really class-able,

WHEN YOU FIRST buy motor insurance from your chosen insurer, it goes almost without saying that you will have to complete a proposal form: all insurers require you to provide detailed information about your

Your most effective course now your policy and statutory certification to cate of motor insurance, you insurers having to issue a new In my policy the action I have motification to cate of motor insurance, you insurers having to issue a new In my policy the action I have motification to cate of motor insurance, you insurers having to issue a new In my policy the action I have motification. Test of the cover provided by the cover provide is likely to be an application to cate of motor insurence, you insurers having to issue a new money to improve her house. I claimed tax relief on the local authority to prevent in the text inspector has rejected the claim on the ground that I do not own the house. Is this right?

Widowed

is likely to be an application to cate of motor insurence, you insurers having to issue a new money to improve her house. Is this right?

It tent my widowed mother some money to improve her house. I claimed tax relief on the source of the Control of Pollution Act 1974. We suggest that you pursue all these courses including of this notification. The control of Pollution Act 1974. We suggest that you pursue all these courses in the ear and therefore particularly identify it or it will refer the motorist of the obligation of the cover provided by the house of the one certificate covers "only "definition" section, which reduce the words, "except so far as is oddly enough, set out in the words, "except so far as in the words, "

> You are entitled to the 6rst city. If you are a motorist with changes his car. estate, but the interest is not wheo you change your car main policy document with the surers to agree to cover my new Act and personal injury liability cover (and they may refuse) free of tax.
>
> wheo you change your car main policy document with the surers to agree to cover my new Act and personal injury liability cover (and they may refuse) insurers bave to issue a new schedule, where they set out car—and this perhaps they may cover, for mc for the year, for pay extra premium.

Changing your car

BY JOHN PHILIP

that is a "for example" wording dialely." A change of car is a liability in respect of such other cover — for unless and until a different wording.

The company indices company should be under no ensures the motorist has Act and individual insurers employ material fact which legally the motor car except so far as is statutory certificate is delivered policy holder must report to in accessory to the control of the control o policy holder must report to in-necessary to comply with the statutory certificate is delivered This latter type of certificate, surers, but in all policies there Road Traffic Acts, unless details to the mutorist, the insurance which insurers call a "blacket are clauses, often among the are notified to the company purposes of the Act and the company purposes of the Act. cartificate," is the kind most conditions, but sometimes else within ten days of acquisition purposes of the Act. widely used, priocipally fur where, setting out what the and the company agrees to proreasons of administrative simpli- motorist must do when he vide insurance thereon."

estata. Such persons as are en requiring the landlord to pro- price, present value, registration certificate with the registration brief details of the particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do, for example, if medical expenses, or third particular not wish to do. mark of your new car, to provide insuraoce, and with the statu- I have been for a long time the damage liability claims on in ceases. However, this is a difficult area because "quiet enjuyof the particular insurer and compulsory law requires. But ing exactly what to do when car and am now acquiring an one, note the time limit has

£25,000 of your late husband's an identified car certificate. All insurers expressly link the notification—I must get my io- year, insurers have to provide if they are willing to provide

So it is not just a matter of with a blanket certificate for a have to tell your insurers, at

any change of rehicle or a additional vehicle within the certificate definition. But I dn not comply with in insurer's tendar notification rule and get their acceptance cannut look to my insurers payment of say damage repair

The difference between the But have another look at the basic Act liability cover and the of Ireland and the Ise of Mar or the Channel Islands or in the course of transit by see between places therein

This restriction means, course, that when you want to The practical effect of the take your car abroad into proviso is this. By issuing me Europe or further effeld, yet

Careers:

HOW SERIOUSLY, should we Catherwood, chairman of the notion, common even among in one way or the other. take last week's warning from British Overseas Trade Board, erudite dons, that the difference whether or not people can grasp-

deduct the amount of tha wife's pension. His proper course is to make an application to the Court to vary the order, in view of the change in circumstances of the change in circumstances.

The court of the change in circumstances of the change in circumstances of the change in circumstances. But in practice, stitutes truth.

To the sample and proved administated to that bave declined sharply from the its result was a vacuum which accuracy to the statement. The law on this subject levels of a few years ago, sogs some other ideology, be it reality is determined by their some of a few years ago, sogs some other ideology, be it reality is determined by their some of a few years ago, sogs some other ideology, be it reality is determined by their some of a few years ago, sogs some other ideology, be it reality is determined by their some of a few years ago, sogs some other ideology, be it reality is determined by their some of a few years ago, sogs some other ideology, be it reality is determined by their some of a few years ago, sogs some other ideology. This is the statement of the constant barking keeps wise to consult a solicitor.

The course of irresult was a vacuum which to the its result was a vacuum which to the its result was a vacuum which to make an application to the some of the constant barking keeps wise to consult a solicitor.

The course of irresult is course, a fairly notorious Right. Accuracy to the sould be extent. The law on this subject levels of a few years ago, sogs some other ideology, be it reality is determined by their some of the its result was a vacuum which to make an application to the sould be extent. The law on this subject levels of a few years ago, sogs some other ideology, be it reality is determined by their some of the course, a fairly notorious Right.

Fascist, it would be extent. The law of the course, a fairly notorious Right.

Indeed, I have leaded to the some of the course, a fairly notorious Right.

Indeed, I have leaded to the some of the course of the course of the course

is correct, then since the drift Christian faith in schools.

also last week, by Sir Frederick

case of upper and middle-class on the grounds that the Insti- requires them to live io into several lecturers—upholders of This seems an eminently people, builds into them a tute's members, in falling short lectual insecurity, it at least least the proper in the prope liberal values—comment that sensible description of what has never-failing device which of the Rightist position, were does not demand that they put the fashinnable—tendency of to-been happening. Although agree-causes them to view the world therefore Left-wing.

POSITION NO. 183 BLACK(11 men) place on his first attempt at the

WHITE(12men) game which settled first prize in the 6riog zooe. Black's last move last month's Lloyds Bank Invi-P-KR3 attacks the knight and Trying to steer into his fav- should White play oext?

ourite Tarrasch Defence, Nuon got sidetracked into a sbarp not state is 3 . P.QB4: 4 P.K5. The same strong not sidetracked into a sbarp not sidetracked into a sbarp not strong not sidetracked into a sbarp not sidetracked into a

PROBLEM NO. 183

White mates in three movas, against any defence (by G. Brand, Neue Zuriche Zeitung Solutions Page 2

Mind bending

the Institute for the Study of Conflict* against a spreading in bigher education?

Reports from universities and Reports from universities from the from the difference on the from been overtaken by a secular But the difference goes magazine New Society to disthe relating to trusts); it may be and activities of committed recovered and the latter will (if Marxists among their students.

the will, was to go to charitable institutions at the absointe discretion of the executors. I was refused this information. Had I a legal right to it?

There is oo right to a beneficiary who has been fully paid to seek loformation as to the grant and breach of the coverage of the cover

occurred in a rubber:

OAK8 OAQ7532 **47654** A 0832 **▽**J9432 O 10 7

◇J8.64 * Q J 10 ♠ K J 10 T' Q 8 5 0 K 9 497432 At game all North dealt and

trick.

But West wes not asleep at the pressure.

his post, Ha could see the threataned throw-io—it was Ace would drop his King, and fairly obvious!—so he played his King when the declarer led a low club to the table. South won with dummy's Ace and returned the threw in with a club and forced thrown in with a club and forced. bave started with King, Quaen tenace, alone, but East won and deleated the contract.

age play and expert technique only fail against four diamonds

junior international match:

	-attends (Dates)
-	N.
• /	498
200	29743
	32
ν, ο	102
+ (26
w.	E.
◆ K762	◆ Q 10 5
ΦK	© 10 S
↑KJ84	♦ 10976
+A432	4J1075
	S.
	43
ņΑ	J652
١٥	
	. Q

+K98

North dealt, and after two opened the bidding with one passes South bid one beart, West diamond, to which South gave doubled, North said three bearts

with dummy's Ace and returned thrown in with a club and forced a club, hoping that West might to lead s spade into the split

course, a fairly notorious Right. accuracy to be cartain that wh To Marxists, bow people see wing propaganda group." To a we see as happening is actual

day's students is in the apposite ing with it, however, I do not and its events only in ways. In a liberal on the other direction: towards fascism. accept Sir Frederick's subse which justify their oppressive hand, neither dismissal would They and the institute's quent suggestion that the only bourgeois duminion. over the be valid. The liberal approach members cannot both be correct, corrective was a return to the rightful proletariat. Any prole- is that who happens to think but that matters little. If either positive teaching of the tarians who agree with the a thing is irrelevant to whether bourgeois view. are, also or not the thought is true, fts is anyway towards totalitar. I cannot see why one form inevitably wrong, having had truth or otherwise depends only ianism, its direction is less of doctrine should be necessary their perceptions tainted by the on the logical strength of the a correct understanding of the of planning use requirements by A married couple is normally important than that it is to exclude other forms. I can same blue-coloured spectacles argument behind it, in the light unfainted proletarian view

rarely raught more than super.

The corresponding Fascist coough to teach them that this ficially.

An example of this is the is true is determined by a right. To do so would be

master race, which in turn, is erroneously to convey that the determined by genetic inheri- approach was beyond objective But both surely imply that, principle of liberal thinking. The approach cannot be proved right. Its reliance of

tolalitarians seem to do. Tal. for example the Markist to that people brought op in bot geois classes are thereby so ally cooditioned into an inev ably distorted view of the trut which can be grasped only deficed in the works of Ka

That surely gives rise to problem Marx's parents we bourgeois. How then could I have grasped what the prol trian view was in the first place The Attack on Higher Education ISC, London, 45. MICHAEL DING

Experienced players know the jitters" and this explains why last rounds so often feature cautious games, short draws, and an absence of brilliaocles.
At the Collingwood British
Championship, Botterill ground
out a long technical win to
elinch the title while tha young Tautbut, who was tied for the lead at the start of the round, decided to make sure of a high

title and opted out with a quick

If last rounds in general fail to stimulate beroic chessboard deeds, they still provide their share of rapid decisions. The extra tension can add to the effect of a prepared opening novelty sprung oo an unwary opponeot, and this is what bap-pened in the Quinteros-Nunn

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Karner v. Ftacnik, Sochi 1977.

White (to move) sacrificed a hishop to catch the hlack king lo

BRACKEN HOUSE, to, CANNON STREET, LONDON EC4P 4BY

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The difference between aver-

is clearly illustrated lo to-day's to the Knave and ten in East's examples. The first deal band.

the response of one no trump. —this is purely pre-emptive-This reply over a minor suit and South west on to four opening bid shows some S to hearts.

10 points. North without more West's spade two was won by

the declarer, who really was the club six, while the declarer quite a reasonable performer, had Knave, four of spades and conceived the ides of eodplaying King, nine of clubs.

West, if he should happen to When the last

South deserved to go down At trick two he should have crossed -to dummy's Ace of bearts to lead a diamond and finesse the nine. This play can

The next deal occurred in a

Janes Biternational Materi.					
	N.				
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* č					
w.	E.				
♠K762	◆ Q 10 5				
. 🛡 K	0108				
◇ K J 8 4	♦ t0 9 7 6				
+A432	4J1075				
	S.				
↑ J	43				
	J652 '				
0 4					
	• •				

ado went to three no trumps, the Queen, and East returned which hecame the final contract.

West started off with the three finessed, losing to West's King, of spades. South won with tha and won the diamood return ten, and at once set about He casbed the Ace of trumps, diamonds, leading his King. But dropping West's King, crossed when West showed out on the to the Queen in dummy, and when West showed out on the second diamond, throwing a ruffed the remaining diamond. Now a low club was led to the tshle—West, of course, bad diamond Ace, and when West to duck—and the Queen won. diamond Ace, and when west to dick—and the Queen which threw another heart, played Ace. After two bearts were cashed, King, and Queen of hearis.

West's band was now counted seven of spades and Ace, four for a 5-5-I-2 pattern, so in an of clubs, dummy had Ace, ninc attempt to salvage the position of spades, the heart nine, and

West, if he spould nappen to When the last heart was bold King and another club, and played from the table, South force bim to yield another spade discarded his nine of clubs,

E.P.C. COTTER

Federated Chemical Holdings Limited Interim Statement

(Showing unaudited Coosolidated Results for the Six Months ended 30th June, 1977) .

		(Restated):		1
The second secon	1st Haif		2nd Half	Year
	1977	1976	1976	1976
START TO SECURE OF THE SECURE	5,0003	20003	s'0002	z 0002
Turnover (other than as Agents)	27,110	20,133	25,686	45,819
- Trading Prolit	392	509	272	781
Investment Income	·—	18	8	- 26
Share of Profit of Associated Companies	1,289	1,353	1,087	2,440
Exchange Profits (Losses)	(57)	<u></u> -	124	124
and the same of th	1,624	1,880	1,491	3,371
Interest Payable	306	191	225	418
Profit before taxation	1,318	1,689	1,266	2,955
Taxation – U.K.	(415)	(339)	(261)	(600)
- Overseas	(349)	(417)	(229)	(646)
Profit after tax	554	933	776	1,709
Extraordinary items	5	15	(222)	(207)
·				(4.5.7
Profit after tax attributable to Federated				
Chemical Hnidings	559 .	948	554	1,502
(Interim 1.4422p per share)	(209)	(184)	/	(184)
(Final 2.0010p per share)	(1	(285)	(285)
(Supplementary 0.0303p per share)	(4)	-	,==	
Profits retained in Reserves by Group			 :	
and Associates	346	764	269	1,033
Basic earnings per share		655-	·	44.00
Fully Diluted Earnings per share	3.83p	6.55p	5.44p	11.99p
	3.72p	6.27p	5.21p	11.48p

Rastalemant of 1st half 1975 is in accordance with change in accounting policy on deferred tax raterrad to in the Annual Accounts for 1976.

Tha Board of Federated Chemical Holdings Limited announces that profit before tax for tha first half of 1977 amounted to £1,318,000 which, after a tax charge of £764,000, leaves £554.000.

Tha Directors hava declared today (a) an interim divideod of 1.4422p par share (1976: 1.2912p) equivalent to 2.1851p per share (1976: 1.9865p) attar allowing for tax credits. This dividend represents an increase of 10% on the interim dividend for 1976. (h) a supplamentary interim dividand for 1976 of 0.0303p par share asising from the reduction in the rate of ACT in the Finance Act 1977.

Both dividands have have declared payable on 6th January, 1978 to Ordinary Shareholders on the Ragister as at close of husiness on 9th December, 1977. Improvad results to the U.K. and the hanefits of allminating certain loss-making activities have been offset by the expected poor performance in North America. In particular the continued recassion in Canada has borne out our view that our aubsidiary there will not make much profit in 1977. Wa ramain conlident that, in due coursa, it will again become a major

contributor to our profits. The trading profit for the half-year also reflacts apecific stock write-downs totalling £150,000 resulting from tha fall in certain chamical prices. In addition the combinad affects of a etrong pound and a weak Canadian deliar have resulted to a loss of £57,000 at the helf-year on the conversion into sterling of overseas subsidiaries' prior years current assats. In previous years any exchange profits on such assets have only been incorporated in trading requits at the year and but as an exchange loss

is indicated at the half-year, the Board feal it prudent to incorporate that loss.

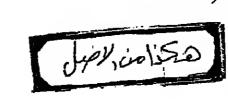
At Tioxida, sales volume in the first half of 1977 was higher than in the same period of 1976, but the improvement has been below expectations. Prolits before tax were marginally lower due to a loss in the associated company, which is in its first year of operation.

Negotiationa are proceeding for the introduction of a partner in Clonnel Chemicala to

acquire 60% of the ahare capital and introduce additional lumover which should put that

company on to a profitable hasia.

30th September, 1977



Tasting the Ford vintage

BY STUART MARSHALL

IT WAS MORE of a car tasting than a car testing day. But Ford, having three new Granadas (2.3, 2.8 and the "S" type), a V6 engined Cortina and a L3 litre engined Fiesta to ahow off in the shortest possible time, could hardly have arranged it otherwise.

There they all were, dozens of new Fords, lined up on the gravel drive of Clandon Park, the Surrey stately home, while the rain poured down as fero-

near the end of the first case. hecause at £6,303 it costs more time. In the same way, I like to drive than a Volvo 245 automatic A hrief spell in a Cortina If that sounds a lot of money a car for at least a week before estate, but less than the 265 2300 GL without the "S" car's for a super-Mini, consider the committing myself, and I look automatic.

sporty suspension was much "limited edition" super luxury forward to doing just that with Granada 2.8 "S." This is Ford's pleasanter. I cannot think Fiesta Custom being offered by

Granada 2800 GL Estate anto- Estate's and the ride just a Stepping into the Cortina 2300 matic. It can't he a coincidence little knohhly at low speeds. "S" after a Granada made it that these big German-made though this may be due to the feel narrower and less spacious. Fords have more than a hint of "S" suspension pack rather hat it is a flexible, long-legged Mercedes, Audi 100 and BMW than the tyres.



"S" (nearer camera) has a 120 mph fuel injection engine and Michelin's new super-squat TRX tyres. The Granada Ghia comes with electric windows and central door locking

I don't really enjoy wine Rear and restlassness has almost £5,910 the 2.8 litre V6 Ford. tastings, because I can't bear gone now. The ride feels quita with a maximum of 120 mph, to copy the professionals and firm, especially on poorly sur-undercuts the roughly equivaspit it out into the sawdust faced minor roads, when a little lent BMW 528 by close to £1,500. my tasting to half a dozen vinthe right amount of power looks so much like the Cortina
tages at most.

Ford-style car tasting calls flooded roads, the Granada sat Clandon managed to mix them

for a similar self-discipline down securely and handled up now and again). Under the nothing; even balf an hour does businessmen will feel relaxed as "S" felt very lively and don't have to induige in a lot no more than create a super-they cruise down the autobahn handled well. The power of gear changing on the open ficial impression. Big scale at 100 mph.

assisted steering is excellent in road. The Fiesta 1300 "S" costs assisted steering is excellent in 1300 and the 1300 and Big scale at 100 mph. wine bibbers tell me they really Clearly, a sound, well every respect but the ride gives £2,844 and the 1300-engined gret to know a winter as they get to know a vintage as they engineered car. It should be, people in the back seats a hard Ghia (which would be my

forward to doing just that with Granda 2.8 "S." This is Ford's pleasanter. I cannot think Fiesta Custom being offered by Cup victory last December and can be said to be in with a neat miraeles. He managed to in a wind is not beyond protein the new Fords in the coming hot one, with fuel injection, many Cortina 2300 buyers—and Bristol Street Motors Group for who this season has woo the chance, it is as well to mention reach the turn in \$\frac{3}{2}\$ to the 36 of essionals of experience who can be said to be in with a neat miraeles. He managed to in a wind is not beyond protein the new Fords in the coming hot one, with fuel injection, many Cortina 2300 buyers—and Bristol Street Motors Group for who this season has woo the chance, it is as well to mention reach the turn in \$\frac{3}{2}\$ to the 36 of essionals of experience who can be said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to in a wind is not beyond protein the said to be in with a neat miraeles. He managed to be said to be in a wind in the said to be in a w Michelin's new ultra low profile for the "S" it is going to be a includes air-conditioning and pionship. Pinero has lost three night were Neil Coles, whose chipping in for a hirdie from teo manipulate the thing in a way was at the 5th and dropping the younger generation has yet ing notes, which are subject to sports wheels. First reaction he happy to suffer the harsh the front seat headrest. change in the light of more was that the steering is quicker ride in return for marginal and lighter than the 2800 GL handling henefits.

about them. They are pitched. The TRX tyres hang on end-drive—more so to drive than to it the same market. They have lessly during hard cornering and ride in. tice, understated interiors, with at normal main road motoring Fiesta 1360 "S." At risk

ciously as it had at the Fiesta first, softly-sprung and, to The four-speed manual gearnox was so stated about on launch last January in Monte some passengers, sick-making doesn't feel exactly like a seemed to he skating about on Carlo.

Granadas of a few years ago. BMW's, for example—but at the water that lay in pools for the case of the c rather than biting down on to the road surface. Under hard acceleration torque reaction after sloshing it round, my tyre noise comes into the Cortina 2300 "S." Outwardly wheel twitches in your hand teeth. Not wanting to leave Granada, as it does in a it is the same as any other when you accelerate hard in place alongside foor other brizentally, however, I limit Mercedes. The steering has just Cortina (and the Granada now first or second) and once or players. One of those happens Scotsman, strade twice I felt a front wheel lift It is fast, hut rather huzzy; Leaping from one car to an-nimbly. With over 20 mph per honnet is tha German designed 2,000 r.p.m. in top represents other every ten minutes means 1,000 rpm in high, German and made 2.3 litre V6. The 2300 35 m.p.h. which means that you

choice) is £3,213.

prown fascias, soft cloth seats speeds feel more, oot less, com- being repetitive, I must make fortable that the standard kind the point that the "S" pack Tha ride was a pleasant of Michelin XZX tyres on the may please boy racers, but it urprise. It has been sharpened Granada estate car. Accelera-did nothing to iocrease my ip considerably and bears no tion is forceful and the Granada enjoyment of Ford's only front-esemblance to that of the "S" corners with minimal roll. drive car. The Fiesta 1300 "S"

Butler, O'Connor quell tempest on Masters day for heroes

BY BEN WRIGHT

westerly, yesterday's third over-par total of 216. round was played in a tempest. The wind gusted up to 50 mph. which there were several.

For instance, the overnight now a part-time tournament professional, suffered the worst final stanza, but his Australian when the Irish finished one- distance. partner, Graham Marsh, aecond two, three amidst demonstrawhen you accelerate hard in place alongside foor other first or second) and once or players. One of those happens round of the best fourth place on 218, and Irish. ditions. As he so rightly says, green with a seven-iron shot that was achieved just before the wind teached its final furious page and long before the rains came.

The that was par of 71 to be fifth on 219 hardar you hit the bloody thing taking three putts at the 13fh, the higher it will go, and then and driving the hall so far and long before the rains came.

> the little Spaniard Manuel golfer Bernard Gallacher. Pinero, the short-game wizard Since the weather is not ex. than a collective 596 atrokes over and then took three putts.

IF THE FIRST TWO days of at 59, which by my doubtful Ballesteros, Manuel, while on when he went through the green the Dunlop Masters tournament arithmetic adds up to 9 stone nine-over-par 222 come the with his second shot. at Lindrick had been violent in 4 lbs. Pinero has had rounds elgian Philippe Toussaint, who He dropped another at the terms of a bolsterous 30 mph of 70, 73 and 73 for a three-had an admirable 69 alongside 10th by driving into sand and his

If he was the champion of The wind gusted up to 50 mph. If he was the champon of At 4.45 pm lashing rain was the lightweights. Christy formance of O'Connor, who was Pinero took three putts here added to the vileness to chastise O'Connor, 52-year-old, struck 69 out in three-under par 32, des from 15 feet after playing a full the leaders, who were at this magnificant blows for the older pite dropping a stroke at the eight-iron shot for his third, but stage at the 12th hole. And it generation to climb from nine first hole by going through the this was nothing compared to the adventures of Butler at the became a day for heroes, of shots behind the leader to just green, which there were several two. O'Connor's scores have At

Brian Barnes, tha massive Scotsman, strode through the takes one or two more clubs than Shearer, who climbed from 33rd clements like a colossus for a are necessary, and swings more dropped three success place by virtue of the best found of 72 that gives him slowly than ever in these con to par, going through the 12th Easily the most heroic per-Hubert Green, Englishman Gny readily agree with the gnarled to take for his second shot. He

who shepherded his countryman, pected to change to-day, and par.

David Huish.

At the 480 yarda 4th hole same hole.

he puts his hands down the grip, he played the 12th hole.

formance was that recorded by Hunt god Scots former Master Irishman because the 48-strong eventually opted for a five-iron field last evening was no less found the green side bunker

the season and now weighs in on the morrow, and the older only one stroke that the 9th- to learn.

Shearer and the dour Scotsman last blunder came at the 16th-486 yards and virtually a pur But back to the brilliant per- six for the last third of the field the adventures of Butler at the

been 70, 78 and 69 for a four-O'Connor struck two wonderful The Midlander tried to punct veteran 45-year-old over-par total of 217, and the shots with his driver to within in a four-iron for his third shot Ryder Cup player Peter Butler, Irishman's performance is par 7 feet of the flag, but he was and dragged it into the quarry ticularly advantageous at this bunkered at the next to drop a He was mightily fortunate to time since he is dua to defend stroke. O'Compr birdled the find that a 20-foot ladder had of the weather but clung to his the world seniors title against 8th and 9th holes however, and been left there by some lead by the narrowest of mar. Julius Boros in Virginia on on the more difficult inward half thoughtful soul as if expressly gins. After rounds of 70, 69 October 9. This remarkable —at least in these wretched for him to descend to the nether and 76 he has a two-over-par veteran last won this title for conditions—he held firm with 37 regions. Ha played a marvellous total of 215 to take into to-day's the second time 18 years ago, shots, one over-par for the wedge shot and escaped with O'Connor talked of how diffi- worse but admitted when he shows through the steering (the overnight, was blown away to tions of unconfined joy at Port-cult it was to stand up to the came in that he had really lost ball in the racing wind, and how interest when the rains came as

It was at this stage that he

Once again, Butler had Servy Ballesteros, to World even those outside the top 20 Pinero, as usual, worked his proved his point that to play Cup victory last December and can he said to he in with a neat miraeles. He managed to in a wind is not beyond pro

Close race to Cape

p position as being equal.

'Astern of them, and now well over-distance

m Monrovia last Saturday Gauloise II.

ve work due to stomach arrives next weekend.

Heath's Condor, which sailed and B Italia, Debenhams and Schoten and his team aboard Flyer.

enot winds. Sickness among minutes rather than hours will these to finish and the re-start crew is at present their separate yachts in the handicap planned for the most coovenient or problem. Seven of the finishing order at Cape Town day after that

er replacing her mast, is now Handicapping yachts on races il south of the equator, passover extended distances has Aukland is a flexible date Akland is a flexible date depending on the arrival of 70 per Leslie Williams reports Royal Naval Sailing Association they are happy with the who are managing the race valloy mast and making fast technicalities for Whithread gress at 9½ knots into a seem to have hit it just right. First leg, 14 days are then added the gress and south-easterly It now seems probable that to the arrival date of the last of the side of the side of the last of the side of the side of the side of the last of the side v of 13 are totally unfit for when the hulk of the fleet

HE TWO LEADING yachts in upsets probably caused by an Position reporting has been the Whitbread Round the World infection picked up in Mon generally good, but Capt. It is the control centre at Portsmouth, lyer, are now sailing the final parid Dickson, is not unduly told me that there have been lyer, are now salling the must be used in the salling the must be used in sight of one deck oow include the skipper larly the leaders, have reported rother. The British yacht leads and the mate, Peter Blake. being in sight of one another two miles and the race organ. One of the successes of the when their position reports in many calculated their handiars have calculated their handi-race so far has been the speed-dicated that they were up to 120 handicapping miles apart. Long-sightedness or the west, Great Britain II has ported being stranded in a flat ported heing stranded in a flat level, a mere 400th of a knot that the crew of the sloop-limited from the last 48 hours and separates the third and fourth rigged King's Legend, sister yachts her time of arrival at yachts. Traite Rome and the ship to the overall winner of the yachts. Traite Rome and the ship to the overall winner of the joint services yacht Advecture. Sayula, will have little sleep knot divides the next five yachts in the handlcap order, a mere 400th of a knot that the crew of the sloop-rigged King's Legend, sister yachts. Traite Rome and the ship to the overall winner of the sloop-rigged King's Legend, sister yachts. Traite Rome and the ship to the overall winner of the meanwhila a mere 900th of a Sayula, will have little sleep knot divides the next five yachts in the handlcap order, are to shake off the determined ADC Accutrac, Disque D'Or, B Schoten and his team aboard

The restart from Cape Town

ALEC BEILBY

WVEST

"...by 1980 we expect a total of £10 billion to have been invested in our offshore oil and gas industry,"

Dr. J. Dickson Mabon - Minister of State for Energy 20/4/77

"A substantial part of this increase (of 25% in company profits) however, was contributed by activities directly involved in off-shore oil and gas developments." Central Statistical Office 20/9/77

As a direct result of the benefits from the development of North Sea oil, prospects for the U.K. economy are brighter now than for several decades. For example it has been widely forecast that the U.K. balance of payments could be in a record £3 billion surplus in 1978.

The inspection, repair and maintenance market alone will probably be worth between £300 and £400 million per year and is therefore expected to gain substantially from this development. In view of these factors we believe that all

portfolios should have an involvement in this new and exciting investment area.

A positive way to participate in this activity

is to invest a proportion of your portfolio in the Britannia Universal Energy Trust which has 70% of its portfolio invested in companies directly involved with North Sea projects. A further 16% is invested in U.S. energy-related investments which we consider provide attractive investment potential for the medium term.

The aim of the Britannia Universal Energy Trust is to provide a balance between income and growth from investments made in companies associated with energy industries. You should regard your investment as long term.

as well as up.

Please use the application form or telephone your order for units to our dealers on 01-638 0478/9. For your guidance, the offer price of Universal Energy Trust units on 30th September 1977 was 35-7p. The estimated current gross

The price of units and the income from them can go down

yield was £3-06% pa.

Where there is life, there's hope."



And where there is a carefully planned life assurance and investment programme, there is a eure way of providing security for your family, your business and your future, even at

a time of inflation and uncertainty. Within the Schroder Life Group we have the facilities to provide sound technical advice on the many ways in which life assurance can be tailored to help almost every member of the

Total Life Group assets including shareholders' funds are in excess of £40,000,000 and total sums assured in force currently exceed £150,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagy & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment nagement.

Speak to your insurance adviser or get in touch direct with:-



Britannia Universal Energy Trust previously known as Britannia Jeneral Fund) was re-constructed in its present form on lat January, 1977. The Trent is authorised by the Secretary of State for I rade Prices some national newspapers. INCOME. The Trust makes net hatributions of income on

GENERAL INFORMATION

5th March (libai). CHARGES. The offer price neinder on initial management tharge of 5%. The annual charge is 5% (plus VAT). Commonion of

.... will be paid to nothorized

REPURCHASE, You that well your naits back to the Municers at not less than the bid price, calculat to a formula approved by the Department of Trade, roling on recept of your instructions. Payment will premally be made within 7 days

MANAGERS. Britannia Trust magazinent Lid (Members of the Unit Trust Association) me Unit Trust Association) manage over £200 million of mit trust femils on behalf of over 260,000 unit holders. Registered office:3/4 London Wall Buildings, Locdon Wall, Loc ECCM SQL

Britannia Universal Energy Trust

To Britannia Trust Management Ltd., 3 London Wall Buildings, London Wall, London EC2M 501...

in Britannia Universal Energy Trustunits (The minimum initial investment is £250. Additional unit purchases must be for not less than £25.) at the offer price ruling on the day this

application is received by the Managers. 1/We enclose a remittance, payable to Britannia Trust Management Ltd. Please tick box(es) as applicable if you:

☐ Want maximum growth by auto-Already own shares and want to know how they can be exchanged matic re-investment of net income. Want to buy units on a monthly for units.

basis through the Britannia Plan. Already hold units in this Trust. L/We declare that I am/we are not resident outside the Scheduled Territories of Expland's Notice E.C.I) and that I am/we are not exquiring the units as the m

t outside these Ferritories. (If you are trashle to make this declaration you should apply the ak, stockbroker or solicator in the U.K.).

riged, but certificates will be sent within 42 days of PLEASE WRITE IN BLOCK LETTERS HOUSE NO AND STREET

BRITANNIA TRUST MANAGEMENT



The many layered look

THE LOOK that is currently most fashionahic, that is the many-layered approach fashion, seems ta me ta he almost ideally suited to our changeable, temperate weather, Nothing has illustrated this hetter than the last couple of weeks when the day has atarted and ended chilly but in hetween there have been flashes of sun and fairly high temperatures.

Those who were clad according to the fashion dictates of the day were able to broach the cooler moments in full regalia. so to speak-that is with all the many layers on-and as the day ware an and the temperatures rose, they were able to discard nne, two or even three layers and slill look both decent and fashionable.

Because the currcut look is so variable I have chosen this week in show three different ways of dressing. All three depend upon the same approachthat is, the elever putting together as separates—but all three are in very different price

In each case I have chosen, as far as possible, a total look from nne fashion house, for nothing is more maddening that ta buy a skirt and then find nathing to pui with it. I have found that almost the only way to do it is to buy from a collection that is based on separates so that you are sure there is samething that matches, or not to buy the first item until you have already earmarked the second.

One at the strongest looks this winter is the Scottish " with a difference" laok. Checks are enlottes, skirts and bumber everywhere-whether in high- jackets. Country Casnals, too. quality pure wnot as used by have nice knickerbockers with Yaki ar in the cheaper hut soft a matching bomber jacket in and attractive brushed cottons enronroy. as used by many of the manu-

update anything you own is to and greys, all very misty and add a shawl-they are warn countrified seem sn much mare with matching skirts, over attractive this season. hlouses, over jackets, wrapped The three outsits photoround evening dresses, as a graphed here represent just necessary warmth.

of separates based on cordurey lieve that we have one of the including skirts, culattes and most versatile fashion industries bomber jackets. Wallis shops, as in the world and whether you reasonably-priced versions of the winter your only problem is nice collection of corduroy suits, of choice.

Unicss I

work schedule and recipe test-

ing on a fairly long-term basis, the chances are that nor-

mal, well-balanced meals go by the board inslead, dinner may consist of three or four versions of a suet pudding one night, several versions of another dish the

next night, and so on. As you can

imagine, such solid cating can

have disastrous effects. I'm nne of those lucky people who seems

to stick at more or less the same weight come what may. But the

effects are nevertheless had for me because my husband's weight

fluctuates so much that he perl-

odically goes on a strike diet and refuses to sample my lest recipes. And when that happens, I feel I have tost the helter half of my critical lastchuds.



Wallis shops, Fenwicks, Miss Selfridge and so on.

Personally. I'm very tired of facturers aiming al the younger the trailing ethnic lonk and of multi-caloured floral dresses-One of the quickest ways to the soft beiges, creams, browns

fashion accessory and as a three of the many ways sepadded arates can be put together this winter but though they all look Cordnrey is another hig fabric almost equally up-to-the-minute this winter and one of the they represent three very difnewest and best of toe oames to ferent price brackets. There is look out far is Chatters-they now little in British fashion have a very wearable collection that is very cheap but I still bealways up to the minute with have £50 or £500 to spend this winter fashlons, also have a likely to be the embarrassment

. Left: PRET-A-PORTER is a youngish fashion firm that oims of what they describe as the "fashiou-and-budget courcious woman." They try to supply joshions inspired by Poris bul at prices that make litem uvoilable to the overage woman in the High Street and they sell through typical High Street skaps like

wear and separates (though they ore also doing some very profty lloral printed dresses that in my view are ideal for that difficult onting for which evening dress is too grand ond-daywear too injornal). In the photogroph is o skirt and shirt in brushed cotton check—the skirt con obviously be worn on its own but if teamed with the shirt it mobes a complete outfit The brushed colton is soft and warm one comes in attractive colourscape of a cream background with overchecks in burgundy, olive green or airforce blue. The outilt can be bought for £24.95 together

This winter, they ore concentrating primarily on casual

or each piece is £12.50. Arolinble in sizes 10, 12 or 1.1 from Peter Robinson. London, W. I. or Fennicks of Bond Street, London, W.1, and Brent Cross (Fenwicks will post for 50p p+p) Almost every outfit this peor is improved by o shirt with o pretty collar attoched—this one is in 100 per ceut. cetton ond is III.95 in cream, green or rose from Debunham stops. Just in departments: (Debenhams, Landon, Wishell sport

Worn with the outfit is a pair of Clark's boots. The style is called Rodeo and they are an easy water modified reason of the coubon boot. Rodeo comes in light few natural or reduced and is £25.00 a poir from leading Clork stockists (John Farmers.

Centre: Until now just a few of the designs by Nino Cerruit, the Italian designer with a magically elegant touck, were available over here. Shops like Browns in South Molton Street and Piero de Monri in the Fulham Road sold some of his collection.
Nutr, hanterer, the owners of Piero de Manzi have opened a shop detoted to the whole Cerruit collection where lovers of this particular liation style can be sure to find everything needed for the look."

The photograph, above, sums up his winter ideas, hearlifully made separates, in only the finest moterials, put together with style and elegance. This skirt is zo plain beige or ingroon woo! and is £84. The cotton shirt is in blue, beige or maroon. and is £26. Over the shirt is a soft wool sweater in beige, nary or grey for £33. The jncket is in light beige and brown tweed and is £129.

The actuals which give the whole nutfit such panoche are also from the Cerrutt boutique—the belt, in black, brown or navy is £18. The classic, simple felt hat in grey, beige or navy is \$45 and the shoes, in grey, maroon, black, nary or tan leather

The Cerrun shop is at 72, Fulham Road, London, S.W.3. , . Right: Yuki, the Joponese designer who achieved such a success over here with his uniquely flowing evening clothes, has now divided to branch-but into his own ready-to-mear, label; his: first collection is now going into the shops and it's all eminently. rescrable and very flattering. He uses a great deal of plaid—as in our photograph—and though we have shown a swirling full-Alt, there are many other designs. There is a skirt with a flat in looke, to give a flatteringly sligh line; there are culottes. There are matching jackets of all soits, some in identical plaids.

others in plain out toning wonl, some are shart, balcra types; others are long mid double-breasted.

To go with the collection of separates Yuki has designed some very flattering sweaters with full sleeves comple into narraw, ribbed cuts and slightly poucky bodices over ribbed

Simpsons at Piccadilly will be stocking a large selection of Yuki's separates (thaugh the shawl we show won't be available until October 10). Aquorius of 149, Stoane Street London. S.W.J. and of Oxted and Tunbridge Wells will also be stacking a good selection.

Eucleane Phillips of 89 Knightsbridge, London, S.W.L. have n good selection. The skirt we show in the photogroph is made from a lovely

recollen ploid in unity blue, bottle green with a fine white, stripe. The shirt is £32, the shawl, £10. The bottle green r-necked sweater is £28.

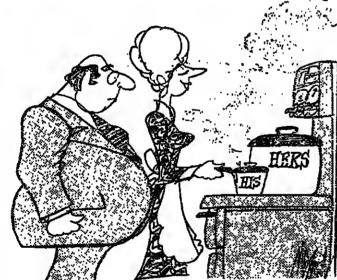
The soft brushed cotton shirt in cream is worn with it. und is £11.95 from Debenham branches. The nary-blue beret (£2.25) and the buttle green ribbed acrylic tights (£3.29) are both of Fennicks of Bond Street, London, W.I. (They will post the berei, which comes in about 30 different colours, for 30p, and the tights, which come in half a dosen different colours,

The black boots with the leather fies are £21.99. Called Sifts, they are by Clark's and can be found at leading Clark's stockists, including Allan's 147 Upper Street, London, N. I.

LUCIA VAN DER POST

Delicious, but not so fattening

for $50p^{\circ}p+p$).



So in my own interests I have heco trying to develop a nol-so-fattening cooking style that is both practical and attractive enough to be used on a long-term

But the cooking must not entail spending any more time than usual in the kitchen, and the ingredients must be sufficiently commonplace to keep within my normal hidget.

M. Guérard's cuisine immeent has revolutionised the inperental dishes make delectable eating; dishes make delectable eating; dishes make delectable eating; dishes make delectable eating; do not master chels, nor do we have the resurrees. We can, however, be inspired by M. Guérard's philosophy, and this is what I have been doing; applying some of his excellent principles.

I confess, however, that on gelatine gowder and I teasgoon dried dilweed. Divide between dished dished souffle dishes and chill until set. Garnish each with resulting and these ore clearly in a few slices of circumber and court at a crème over the years dissolved in 2-3 fluid oz, chicken then on if and how I manage to cope. Meanwhile, here are some again briefly until set.

Simoked liaddock

Serving.

Coeur au fromage

I've made many versions of circumber and civil until set. Sall with a top layer of gelatine powder dissolved in 2-3 fluid oz, chicken then wither arrives and report dissolved in 2-3 fluid oz, chicken then on if and how I manage to copying at present.

Vegetable purce soups are distanced by the manage of the unit so shitut dishes we are not master chels, nor do we have the resurrees. We can, however, be inspired by M. Guirk in principles and ideas to my own busy house.

If confess, however, that inclined of with seal with a top layer of gelatine powder dissolved in 2-3 fluid oz, chicken then on if and how I manage to dissolved in 2-3 fluid oz, chicken then on if and how I manage to sall with a top layer of gelatine powder dissolved in 2-3 fluid oz, chicken then on if and how I manage to sall with a top layer of gelatine powder as with a top layer of gelatine powder and it is course for circumber and circumbred in the normal five manage to a few slices of circumbred in a few slices of circumbred in the layer of gelatine powder and it are some circumbred in the few

reach out for forbidden fruits:
so the more apparating the "permitted foods," the less phance of
falling for "unpermitted" tempfalling for "unpermitted" tempstir-fry dishes and the occasional blend in a cool gelatine mixture

there is the most of the most is tender. talings. I decided to try to shallow fried dish with a made from pain sales textures and flavours as mossible.

But the cooking must not centall cold winter eights I am inclined dried dillweed. Divide between serving.

basis.

I think it's the sheer monotony of some diets that makes one mainly remains unaffected — tarragon vinegar and '5 oz.

But using fromage blane is new leaves.

To me and offers a welcome and delicious alternative.

Grilling, possehing, steaming and braising offer plenty of variety for meal, fish and vege-fluted white dishes but its pables, from kebabs to pot-saudelicate flavour and colour are feu Rousing without fat and baking on papitotte are no of making. For six people to the case of the ca

hin soup. This Provencale-style beef recipe is also excellent when made with chicken joints, rabbit. the sauce is fairly scanty, I use a large shallow disb for serving, piling the contents of the casthe sauce is fairly scanty, I use a large shallow disb for serving, pilling the contents of the casserole into the control and surrounding it with a ring of the covery large that the covery large th leeks, courgettes, French beaus or breccoli, or boiled and balved Florentine fennel are all good choices.

For four people you need to cube 13 lb stewing steak and brown all over in 2 tablespoons olive oil. Remove with a slotted spoon, add a large crushed garlic clove, 16 shallots, 6 oz button clove, 16 shallots, 6 oz britton muchrooms and cook until just coloured. Add 2 large skinned tomatoes, 7 fl ozs beef stock and 11 tablespoons tarragon vinegar and use equal for omit vinegar and use equal to be shallows. (or count vinegar and use equal quantities of red wine and heef stockt, 1 tablespoon tomato purce and a good seasoning of celery salt and freshly ground black pepper. Bring to simmering point, return the meal to the casserole til birds are used

what I have been doing: applying some of his excellent principles and ideas to my own busy house wife style of cooking.

As regular readers of this column know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recolumn know, I offee use yeighurt gives it s pleasaotly recover, cover pon and leave to stand for 10 minutes. Cream he is the stund for 10 minutes. Cream he is a raditional accompanion of the skinned, hooed and summer in a covered pain summer in a summer in a covered pain summer in a covered pain summer in a c

If you haven't net tried to

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2.	Tongai 4.30 Tenight Shake Gons. The	PAUL PAYNON DAYNOT NOTES	For Christmas beason of TCMMY STEELS		j
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Ç	COVEST GARBER. 240 1066.	drink and smake in the enditorium	PNGENIX	BONT BUTHER TO DELES	:
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d	The -Poyal Opera, Huge regrets that	FORTUNE 856 277E MON IN Fr. 850 Sal 5:00 Fig. 3.00 Mass Thers 3.00 AGATHA CHASTIE'S MURDER AT THE VICARAGE	TNE BELLE OF AMNERST	WALEROUSE Dogger Theatte, Covent	
d	pw.pc to contractual alacients it will how.	MURDER AT THE VICARAGE	"Miss Herris age as spellocuro." D. 'Mell.	Garepa. 236 5508.	
	PART II OF THE TROJANS:	Third Greet Year	"SHOULD NOT BE WISSED . E. News	ROYAL-SNAKESPEARE COMPANY	
'n	THE TROJANS AT CARTHAGE	GARRICK THEATRE 01-036 4801.	PICCADILLY, 437 4506. Credit Cards.	Today 2.30 and 8.09 -C. P. Taylor's BANDITS -	
ă	which will be given complete end will	Last 2 peris, Today D. 8.40.	MORL-FR. 8. Sat. S.Id. 8.30. WCB 3.	A mastermete. 5. Funds.	
u	start at 7.30pm. Scat prices will be re- duced from Schedula C to 8 and rale-	PETER WOODTHORPE, PHTLLIOA LAW	RAUCOUSLY FUNNY		
\$	sent reluces on tickets already purchased	THE BELLS OF HELL	18th Century Comesy	the Seats see of pert. Allower until 1.00" then Warehouse. Students El day o	
a	can be obtained on the eve, of the out?. (or by past leter) on product on of the	JOHN MURTIMER'S DEVASTATINGLY	"Unremittingly Juney Spread Times	pert. Irom Welchouse.	× 100
С	counterfold. The Trolans et Carthese-	SIDE BY SION BY SONDHELM	RSC elso el Aldwych end Savoy Theelre.	WESTM, NSTER, 834, 0203, EVIS, S. SALE- 5.30 and 8.15. Mat. Wed. 3. 8APBARA MULLEN JOYCE MERON, JULIAN HOLLOWAY	
n	Mon Wed end 8 Oct. at 7.30pm. Tar.ant	Transfers here October e.	PRINCE OF WALES. 01-930 8881.	5.30 and 8.15. Mat. Wed. J.	
it i	THE PROPERTY AND ADDRESS OF THE PARTY AND ADDR	GREENWICH THEATRE. 858 7756.	. Opens Oct h	JOYCE HERON, JULIAN HOLLOWAY	
d	SADLER'S WELLS THEATRE Rosebery Ave. EC1 837 :872. CC Last perfs. EADLER'S WELLS ROYAL BALLER.	Evenings 7.30, Met. Sat. 2.30, BAR-	LOVE MY WIFE	ARSENIC AND OLD LACE	- 477
d	EADLER'S WELLS ROYAL BALLET	Evenings 7.30, Met. Sat. 2.30, BAR-BARIANS by Sarry Keele, The Punk Trilogy Comprising Killing Time. Abloc	The Broadwey Comedy Niusicel	JOYCE HARON, JULIAN HOLLOWAY, ARSENIC AND OLD LACE Classic Corsely thriller for all the tank! Loodon's lunniest series .: "	
r	Foday 2,33 and 7.30 Concerto, Azallo, Card Game, Opens Mon 7.30 ONOEKO-	With Me and In the City.	OFFECTED BY GENERALS	WHITEHALL CC. 01-930 6692-7785	
ı	ZA Trac. Garal Jenanese Theatre, Music.	NAYMARKET 930 9832 Eves. 7.45.	Evenings et 8 until Oct 5. Book pow.	MonFri. Eves. d.15. Set. 7.0 and 6.5	
f	Dance.	Mat. Wed 2.38. Szt 5 6 8.12. Last 3 Wks	INSTANT CONFIRMED CREDIT CARD	talent." E. 5rd. " Olvina, a seriorment	
ò	THEATRES	NAYMARKET 930 9832. Evgs. 7.45. Mat. Wed 2.58. Sat 5 & 8.12. Lat 3 Wks Christopher GABLE, Jenny QUAYLE		WHITEHALE CC. 01-930 6692-7783 idonFri. Evgs. 0.15. Set. 7.10. and 8.6. FIONA RICHMONO Incredible action talent. E. Std. Olvilla, a performant, of Outrades a selection of the set of	250
ř		Somerset Maugham E femoor comedy.	QUEEN'S THEATRE, 01-734 1166. 2495, 8.0. 381. 8:8:30. Wed. Mat. 3.0. ALEC GUINNESS IN	BEHING BARS WITH SWEET WILLIAM	- 2
ä	ADELPNI TNEATRE, 01-356 7211.	" Patificative artest worth colon miles to	ALEC GUINNESS IN	and HIGH-POWER CAST. Should have:	
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s į	ALEERY, 835 3874 Ct. 436 5332	ORECTED BY CLIFFORD WILLIAMS	THE FESTIVAL OF	You may smoke and drink in the	
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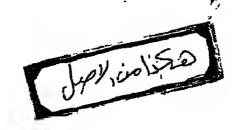
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SCENE Y & 4. Lek. So. (Wardour St. 46-70. St. 18-71. The STREETWALKER IX PROBLEM ST. 18-8 ST. 7.30 9.3. Lav. Show Fri. & St. 1.35. SCENE 4: The Original EMMANUELI (XI.) Progs. 1.05. 3.40 6.1E. S.50. La Show Fri. & Sat. 1.125.

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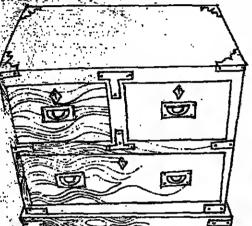
TANT help feeling that all those people insert mounds of colourful but shoddy from far-away places really don't do the miries they profess to be helping much de many of us now associate countries certon, India, Nigeria and so on with map and cheerful as up to recently ers, outside the fine art sphere, have woefully deprived of thiogs of good

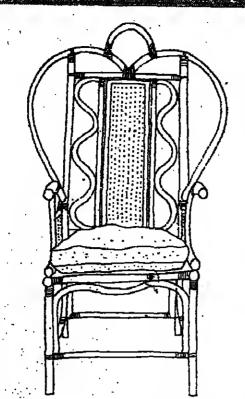
new shop that opened last week at 306 Road, London, SW3, is designed to put of that right and to bring us some of the better, and inevitably more expensive, more that india provides. John and Jane and who lived in India for three years her he ran the J. Walter Thompson branch Bombay, discovered for themselves that ere was a whole host of well-made, interestand desirable Indian furniture and furnishmost of which had never been sold in

ngiano before The shop is called, appropriately enough, miling and though it is small they have imaged to convey something of the variety far india offers:

There is cane furniture from Bombay, teak hand will hangings from Udaipur, delicately residen screens from Uttar Pradesh and ofer mixed boxes and desk implements and

icularly like the cane furniture ee are sumerous sorts of cane about at the ment, but theirs scemed to me to be par-





ticularly sturdy and durable. Because every the standard rolls of kitchen paper) to £7.85 for the thing in the shop comes from local suppliers drawer. All arrive in kit form in India ("no spoof stuff knocked together in which you have to put together Birmingham" say the Gaynors) they can't yourself and the sandpaper, glue always be sure that absolutely everything will and dowels needed to do the be in stock hut for the moment it is well job are included in the kit price. worth a visit. There is an amazing wariets You will also need a hammer.

metre for a quality close-woven enough to he used for upholstery) and there are plenty of small items to please those just looking for presents.

To give some idea of the sort of shop it is bere are just two of the pieces of furniture EVERY YEAR, or so it seems. The British Waterways Board the British Waterways Board has owns miost of the navigable and bas a padded, cotton-covered cushion—
it costs about £150 and will be in in about two weeks' time. The Sahib chest, which the Gaynors describe as a "practical survivor from the cambility of the same scarcely creditive that it was only set up in the same scarcely creditive that it was only set up in the same scarcely creditive the Trent, the Severn and describe as a "practical survivor from the cam-

Whatnots on the wall

1 FIND that there are endless places in the bouse where I can do with small rows of shelves the cluakroom to bouse books, bair-brushes, clothes-brushes and the like; the bathroom for holding spare bars of soap, more hooks, powder and so on. Usually these little groups of societs are prettiest if genuinely old and I bave found them sometimes in junk shops. Now, however, they are becoming disproportionately expensive, so two firms bave come up with the idea of pro-ducing small groups of sbelves to help some of the storage problems round the bouse.

Sterling Roocraft has some inexpensive ones: they are sold in kit form and the idea hehind it is to encourage buyers of the shelves to finish off the wood hy using its own product, Ronseal.

There are six different designs and prices range from £2.25 for the kitcheo roli bolder (it takes neatly the standard rolls of



Above: three-shelf parana pine unit from Ourshelves. 36 inches high by 291 inches wide by 71 inches deep, it costs £25.00, completely

worth a visit. There is an amazing variety of seating — most of it cane — but in shapes and sizes enough to suit almost every human frame.

The wood is all pine acd frame.

There are Numdah rngs in inhumerable sizes and colours and of particularly good quality. There are nice strong plain-coloured coitons at very reasonable prices (£3.25 per metre for a quality closewnown enough to be seating — the strong plain-coloured darker colours.

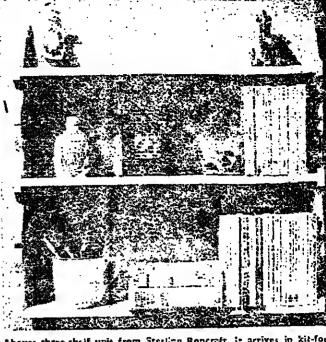
The most of it cane — but in shapes and a brush.

The wood is all pine acd a for details of the shelves and at all, another company, though rather smaller one. Ourshelves, and of particularly good quality. There are nice strong plain-coloured contents of the shelves and at all, another company, though rather smaller one. Ourshelves, a clearly illustrated leaster with a much smaller one. Ourshelves, and of particularly good decisions at very reasonable prices (£3.25 per metre for a quality closewnown enough to be seating to finish them off, addressed envelope to: Sterling shelves but in a completely character where a finished form. All you need do. If do it yourself isn't your line upper a quality closewnown enough to be shelved.

You will also need a hammer.

Some varies and a brush.

The wood is all pine acd at leaster with a much smaller one. Ourshelves, and at all, another company, though rather similar-looking backs, some or naments and the strong plain to those produced by Sterling Naturally as these shelves and at all, another company, though to not do not offer form and the at leaster was a clearly illustrated leaster with a much smaller one. Ourshelves, and the strong had not at all, another company, though to not do not offer form and the at leaster was a full-color offer shelves. If the shelves and at all, another company, though the notice for a darker of the shelves and at all, another company, though the notice for a full of the shelves and at all, another company, though the notice form and the native was a startly of the shelves and at all, another company, though



Above: three-shelf unit from Steeling Roncreft, it arrives in kit-form and needs to be sanded down, put together and scaled. 24 inches high by 25 inches wide by 41 inches deep it is £6.05.

the shelves.

to those produced by Sterling Naturally as those shelve-Roneralt, in that they are mostly come complete and are well rather small and do not offer finished they are considerably

the wall—the brass hanging Ourshelves also offers a choice plates and screws or this part of woods—some of the shelves ticular job are included with are in partial pine, some in he shelves. An including and one pair, sold as The designs are tairly somilar a pair, are in black tacquer.

Waterway wares

ible that it was only set up in the Lea. palgn furniture used by Indian Army officers in the 18th and 19th century," is made from solid teak.

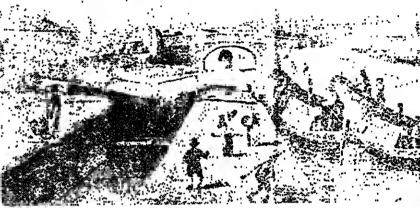
Many a mule, donkey, elephant or horse bad to carry them over the hills and mountains. Sahib chests come in varying sizes but this one is 21 inches high by 21; inches wide and is \$21.

lebone Station.

Here you can buy not only large selection of books on the canals, both practical, informa-tive and historical, but also some modern examples of caoul art. The traditional patterns that bargoes used on their ware bargoes used on their ware usually based on roses, among the best bargains on can be sent by post for 10p.

Among the best bargains on can be sent by post for 10p.

and these traditional designs are sale at the moment are a set. Anyhody interested in boats.



ture size (about 6 inches high) early priots, which cost only 15p

one-gallon is 29.60 and the minia- postcards. featuring copies of

and these traditional designs are sale at the moment are a set. Anyhody interested in boats, still used for decorating water of four enchanting reproductions canals and other waterways caus, stools, plant pots and the like.

Watercans are, perbaps, the moment are a set. Anyhody interested in boats, caus, stools, plant pots and the moment are a set. Anyhody interested in boats, stools, plant pots and the canals of course canals and other waterways stools, plant pots and the samp prints of the canals to London. Wany of the items sold in London one is reproduced, above, but, are also available from the Caoal of course, I cannot convey the Shop at the Waterways Ansento, ready-decorated or can be commissioned to include a name or greeting. There are three sizes can be sent by post for 25p extra. Base, Chester Road, Nantwich, There are equally charming Cheshire.



ri şe

FRENDAIS FIR REDUCTIONS

owad Furs are offering tremendous eductions on all their lus in order to reduce bestock they hold by helf, to make way for building and alterations to their

paigns, Now is your chance to buy that fur you over post ever afford, by taking wantage of these ique circumstances.

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XAMPLES ck Glama Coats lack Glama Jacketa lack Glama Jacketa labia Cost able Three-quarter mx Coat

anded Racoon Coat ark Saga mink Maxi At detachable to make mid or three-quarter oth (as picture)

Konrad Furs South Molton Street .lendon Wi phone Ol-403 7001

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USUAL

Konrad Furs 42 Sloone Street London SWIX PLU phone 01-235 2929

Tree-a Maria

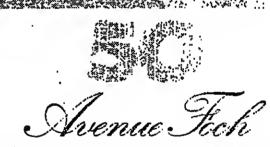
ADDICTED though I am to house-plants I haven't yet tried to grow a coffee tree. If you baven't either, perhaps now the moment to start. You probably wond reap enough beans to bein solve the coffee bean shortage but it's a fun plant to bave. After three or four years it is supposed to produce star-shaped blossoms and a few real corres beans:

The makers of Tia Maria, the coffee liqueur, have devised a splendid scheme under which A you buy a bottle of Tia Maria you may then use the coupon on

Trèc-a Maria its neck to send a cheque or they are to grow but I bave seed postal order for £1.50 (p+p.35p) them and they are very pretty to Tia Maria Coffee Plant Offer, According to United Rum Mer-P.O. Bex 3. London, NWI 7PS, chants (who make Tia Maria) in return for which they send they "thrive in ordinary living you a coffee plant.

I can't worch for how easy return to more than four feet feet. I can't vonch for how easy grow to more than four feet tail.





Would from lifte to live on Avanua Food in Pana? Than you might as with live on the best side the sight side as you go comm. The sunny side. The number 60 side. All the great streets of the world have their best side. On Avenue Fools for a century the most sought after his been the even number side. The

At number 50 a new development is being built, one that faithfully reflects the spirit of Avenue Forb.
Wilh three, four and five room apartments in the supprstructures. And with low, six and eight form fown houses in the lower part, complete with paties, planted areas and hanging gardens, a total of 4000 square meters of outdoor living space out of 5600 square

crasted by the architect and the intenor designer is "stone and bronce tone" in the nactition of this avenue that leads to the Fors de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for infimacy and warmth that is so much a part of our taste today.

Avantments and town houses. The style being

The building program has been planned to let yon reach a decision now on any internal littings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

Marketing company: SPOI (formerly Semberm Plat P) 53, ros de l'Arcado, 75008 Paris, tel 265,41,31

Habiter Avenue Fooh, a Pans? Autant habiter le bon côlé. Côlé croit, quand on descend. Côlé soleil. Côté cinquente. Toutes les grandes avenues du monde ent un bon côte. Avenue Fach, depuis un méale, les plus rechérales soni les numéros paks.

Le cinquante. Au numéro cinquante, s'edufie un ensemble neurosu et très fidèle à l'Avenue Foca. Avec des appartements de 3, 4, 5 pieces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie bassa où se mèlent patios, verdure, jardins suspendus : au total, 4000 mº de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ent voulu un style "preme el ton bionze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a neu de rigide, grace à une conception très libre des espaces. Les plèces sont conques pour recevoir, mais dans un esprit d'intimité et de chaleur tout é fait dans le goût actuei.

Le calendrier des travaux, il est conçu pour que, des maintenant, vious puissies vous décider sur les aménagements interieurs que vous sonhaitez - dans le cas où vous en souhaiteriet d'autres que ceux prévus par l'architecte et le

Spriété de commercial ration : SF 31 face Bambein, F et F). 23, rue du Marcado (750) à Periu Ter (265,412)

Craftstean and branded with the Elyat hallmark of quality— Craftstean and branded with the Elyat hallmark of quality— the final endorsement to a living tradition of rare and beautiful Capturet making going back over 250 years. The intrinsic value of rech carefully crafted piece will bring a deep and lasting sanciaction to its on ner so seldom to be found in today's more in built-in cosolescence. A permanent display of Hyat the stand hallmarked turniture, together with a brochure of the complete collection, can be seen by appointment only. from these, commissions are taken — every piece being made to order with nothing from stock. And every piece, being

individually crafted, will differ from its neighbour in such details as selected grain, timber colour and finest points of finish, thus imparting the charm and personality which so distinguishes the Master Craftsman's work from the ordinary reproduction copy. Commissions take time to execute — perfection cannot be hurried and part of the pleasure in final ownership lies in the knowledge that no one can become an owner overnight. For an appointment to visit the Elyat Master Craftsman display of traditional furniture near Redhill in the county of Surrey, please return the appointment form below and we will get in touch to fix a mutually convenient time.

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Appointment Request Please telephone me to establish a mutually convenient time to view the ELYAT Master Craftsman Collection.

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SO, Avenue Foch, 75116 Paris. Tel. 500.44.65. Viewing every day from 11 a.m. to 6 p.m., except Sunday end public holidays. Saturdays from 10 a.m. to 5 p.m. In the reception and sales areas; models, drawings and "log book" published specially for you.

Actuellement, lons les jours, de 11 à 16 h, saul dimanche et jours fériés. Samedis de 10 h à 17 b. Dans le hall d'accueil et de vente ; maquelles, plans et "livret de boru" édite à votre intention



Gardening

Colour of the Irish

BY PAUL MARTIN

JUST OVER a mooth ago 1 visited Connemara for the first time and had the good fortuoe to see this majestical landscape under ideal conditions. I feel that you never really see the sheer grandeur of mountain scenery at its best moder a cloudless sky. It is during those soft Irish days that a hazy sun and scurrying low clouds create a true sense of awe, a shaft of intense light suddenly revealing a paten of green in vivid contrast to the misty blue of the surrounding mountains. That first introduction was

impressive enough but next day. when the snn shone brilliantly and the sky was flecked with high puffy clouds, the colours of Connemara made an even mare vivid impact. Never, even in the Caribbean, have I marvelled at such a multi-hued sea.

prises as the giant houlders, variegated colours of the open currently 13 a day. The fishing as: Connemara, where the which make this a place of wild sea on either side, and savage beauty, suddenly Clifden, the unofficial capital with a maximum of 16 per river in the changing play of light. give way to the green turf of of Connemara, is a pleasantly beat per day in June, July and is a place of rare heavily and the 18-bole Connemara Golf bus: little place with plenty of September. the 18-bole Connemara Golf bus; little place with plenty of September.

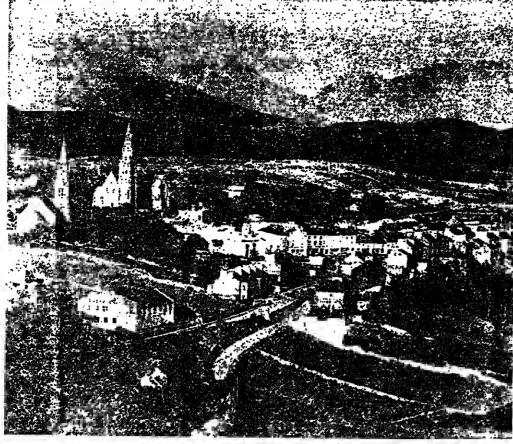
golfing enthuslasts would say, week in a room with private which you can go out for the Water Street, Liverpool L2 by taking out a family subserve facilities, also arranges shark day from Cleggan to Inisbbofin 87P. tion for £30. Non-gelling liming-at around 10 per rod or from Ressaveal to the Aran Cashel. House Hotel. Cashel. Theatre and the RSC at the Aldmembers have a magnificent per day. members have a magnificent per day.

Islands and there is certainly Cennemara Co. Galway.

beach in sight of the course.

When it comes to fishing, you no lack of things to do and course counted the pure name it and they will tell you see.

I was revelling in the pure name it and they will tell you see.



Clifden, the unofficial capital of Connemara

and fuschias were growing in of the open sea.

The scenic routes, many of £10 for a week. The settlements, dotted them of quite breathtaking. The Abbey, which is open to to Connemara, Is roughly the along the stretches of open sea heauty, are clearly marked and the public, is a multi-national same distance from Dublin as and the loughs, are scattered you should certainly not miss girls' boarding school run by from Cork and, as the Dublin hamlets rather than true fish- the Sky Road running out over Benedictine Sisters and, in that road is relatively dull. I took ing villages. I found Round- a headland and ending or be- setting of serene tranquility, the car over and back on the stooc, with its wiod-weathered ginning—ail the same in Ire- they plan to reflect Kylemore's Swanses-Cark route an which sturdy dwelliogs and shops land—at Clifden. It is virtu- international character by build- B and I Line operate MV Indisclose to the little port, the most ally a narrow track suspended ing a new ecumenical church, ... fallen, attractive. It also has superh high above an area of cultiva- Bailynahinch Castle Hotel; I bad heard Irish acquaintbeaches of fine white sand at teo land with little dumpy hay open during the salmon fishing ances indulging in what I dis-Gurteen and Dog's Bay, both stacks topped by giant hair-nets season, has extensive rights, and missed as frentied hyperbole on completely deserted nn a and plastic houds to protect the rates, based on two sharing the subject of the area but, if gorgeous late summer morning, them against the prevailing a room with private facilities an Irishman could over do so. Cooncmara also provides sur- wind. Beyond them are the and including full board, is they were understating the case

Club.

accommodation at all prices and Add in for good measure ADDRESSES:

A weekly individual ticker a good has for fouring. The Killary Harbour, seemingly a Ballynahinch Castle Hotel, costs £7 but, even staying near Celtic Hotel, which charges fjord transported from Norway's Ballinafad, Co., Galway, there on boliday, a family of £65.50 for demi-pension for a West Coast, and the ease with B and I Line, Reliance House, which private that the coast are the West Coast.

rates are £4 per rod per day or there some years ago!

rates vary according to season colours never remain constant

the intense blue giving way to It was put up exactly 40 years men and those in search of menu, there was the welcoming

Galway, the main approach

Which is the bliss of solitude

BY ARTHUR HELLYER

FT IS strange to think that a are those interested primarily bundred years ago British gar- in display, on the other those dens did not break out each deeply concerned with in-spring in what one unkind critic dividual flower quality. The has rudely called a yellow rash latter have become exhibitors, nf daffodils but which I prefer setting up their own rigid to think of as thousands of rich standards and making their golden carpets. It could not rather compileated classificahappen because the daffodils tions, while the former include that made it possible had not the landscapers who have propeen created. In some fields and duced that "yellow rash" which woodlands there were wild daffo-some people deplore (one thinks dils in March and in gardens of the great sheets of trumpet there were richly scented daffodils by the lake at Bowood, jonquils and a few other narcissi Wiltsbire, where once was with relatively small flowers. nothing but a green landscape But the bost of magnificent gar- devised by Capability Brown) den varieties which we take for and also the cut flower growers granted to-day were yet to come. who have some special require-This is one of the romances ments of their own including of gardening, a fairy tale of long stems and an ability to

of gardening, a fairy tale of travel great distances to market.

They are qualities not to be quality, range of form and despised in the garden and some polyanthus narcissi because of the very popular cut finwer they all carry clusters of several between these two desiral daffodils such as King Alfred. colour of the dancon that it de-came 2 major commercial cut flower as well as one of the best of all spring bulbs for British rightly much planted in varieties as Scilly White and daffodils. Broughtly and spring bulbs for British rightly much planted in varieties as Scilly White and clark of the planted in varieties as Scilly White and the planted in varieties as Scilly White white and the planted in varieties as Scilly White whit gardens. For, unlike tulips and gardens. all) daffodils enjoy a cool, moist the first flowers that usually flower trade. Unfortunately if cyclamineus hybrids Beryl a climate. They also grow well on fetch the highest prices. Most these varieties are planted out-

the stiffer clay soils which are daffodils have a built-in safety doors in colder parts of Britain narcissi Actaea, finace and R so common in England and will mechanism which prevents they suffer for their precoefty Rim, the cluster flowered doub aquaniarine and turquoise after the two pioneer airmed salmon-trout or brown trout, or scent of peat fires in the grates the copper-coloured seaweed had made that first historic the deep sea anglers, are all even in August. The inclusive shrouding the rocks close in transatlactic flight in 1919. The in their element in Connemara, full pension rate varies from the problem of a lo one of the loveliest core fills. So descording to the garden and turquoise, after the two pioneer airmed salmon-trout or brown trout, or scent of peat fires in the grates in the grates on thriving for years with them from emerging above and are usually damaged by Cherfulness and Yells little loss in quality. I have ground much before midshrouding the rocks close in transatlactic flight in 1919. The in their element in Connemara, full pension rate varies from they do not flower until March but they start to the earliest. They start to the earliest of the sides of store tailed on the loveliest core for the loveliest core for the connection of the loveliest core for the deep sea anglers, are all even in August. The inclusive doubt first of daffoldis naturally and they do not flower until March but they store and they do not flower until March but they do not flower until March but they store and they do not flower until March but they suffer for their precently flowers and Yells on the connection of the loveliest core flower until March but they suffer for their substitution of the flowers and Yells on the f the gorse and, at the sides of stone tailplane on the summit of ners in the whole area, there is season and I can most certainly and still flowering quite well at the earliest. They start to are ideal varieties to grow in the roads where dry-stone walls a kill is an area of the summit of ners in the whole area, there is season and I can most certainly and still flowering quite well at the earliest. They start to are ideal varieties to grow in the roads where dry-stone walls a kill is an area of the summit of ners in the whole area, there is season and I can most certainly and still flowering quite well at the earliest. They start to are ideal varieties to grow in the roads where dry-stone walls a kill is an area of the summit of ners in the whole area, there is season and I can most certainly and still flowering quite well at the earliest. the roads where dry-stone walls a hill, is commendably simple a disease-free salmon and sal-recommend it. Incidentally followed zig-zag patterns up the and is set high above the bog mon-trout fishery in the grounds they had to acquire a special barren lower slopes, monthretia where they landed within sight of Klemore Abbey. Here the bed when De Gaulle turned up and fuschias were growing in of the open sea.

They start were carnese they would now be better for a make roots much sooner move but they would now be better for a make roots much sooner pots in a greenhouse are conserved to the first fully bardy daffed would be colossal and so they in cool autumn and winter them by Christmas, but to open, often carnese they save the conserved the start was a conserved to the carnese they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would now be better for a make roots much sooner they would n will stay where they are. Some conditions, which is why they are not satisfactury outgarden with its long nare very old varieties such as it is essential to put most potted doors except in the mildest golden trumpets in early Feb Bath's Flame, Emperor, Lucifer, daffodils outdoors in a cool place counties.

Yellow Poppy and White Lady for ten or 12 weeks before One of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last, with done of the remarkable pieno is the last. and it is instructive to compare bringing them out into a warm successes of the daffodil white, richly scented flow their rather skinny flowers with greenhouse or room. the sleek giants we possess to- But one group of narcissi which they have intensified the Juoe. In between one can en

day. Nevertheless they already native to the Mediterranean red colouring found in the every maginable variation is begin to display the develop- region lack this safeguard cups of some species and the tiny crinolines of Narcia ments in colour and form which against what could be a fatally gradually spread it more widely. bulbocodium to the giant to have been carried so much early appearance. They will No one has yet produced an all pets of Unsurpasseble and further in the last 50 years. start to grow directly they red daffodil and I think it dangling bells of Angel's To Like all man-made flowers, have sufficient warmth and unlikely, though certainly not and Silver Chimes. No won daffodils have attracted two moisture and need in prepara- impossible, that they ever will, there are some people preparatypes of growers with very diff tory period of winter cold. But pink trumpels are now to devote their whole garden ferent aims. On the nne side Collectively they are called quite common and in the lives to daffoldly.



Soleil d'Or, which are grown in shane and Rembrandt, the larwarmer weather than we can that matters a great deal to the the Isles of Scilly for the Green Island, the small cump usually supply, most (but not cut flower grower since it is Christmas and January cut Birms and La Riente, the control of the cut flower grower since it is Christmas and January cut Birms and La Riente, the control of the cut flower grower since it is Christmas and January cut Birms and La Riente, the control of the cut flower grower since it is Christmas and January cut Birms and La Riente, the control of the cut flower grower since it is Christmas and January cut Birms and La Riente, the cut flower grower since it is Christmas and January cut Birms and La Riente, the cut flower grower since it is Christmas and January cut Birms and La Riente, the cut flower grower since it is Christmas and January cut Birms and La Riente.

breeders has been the way in that can linger ou into ea

smaller cupped varieties i intense. The very best in trumpets are still priced beyo the pockets of ordinary go deners but Louise de Colig and Mrs. R. O. Backleons: et little niore than an ordina yellow trumpet daffooil unita

An important quaity for fa eut flower producer is t length of linie a flower will last in water. There can i considerable disterence, from little as six to as much as days. But probably of em more importance in the gard is the length of time from the opening of the first flower that of the last and this can va amazingly from about five

Paperbacks. Enter from the prompt side

lishers are becoming better and better at providing is to make available the paperback text of a play during the course of wich have well-stocked book-stalk where the texts of plays alr and the complete lack of where to find it. Salmon fisher.

I stayed at Cashel House Galway Tourist Office. Virtoria others, may be purchased. The pollution with an sight or sound of an aircraft when I your week-end pound: Anstria 22.55; very much in evidence and Irish Tourist Roard. 150-151 New and a lot of other desirable noticed a signpost to the Bellom 61.50; Franco B.15; India 1.550; where, in addition to serving Bond Street, London WIX things the price of play-texts fresh salmon on the set dinner OAQ. Bond Street, London WIY things the price of play-texts 0AQ. You will, for instance, have

to pay £2,25 for the paperback of Harley Cranville Barker's The Madras House (Eyre Methuen) which does seem rather a lot, in spite of the bonus of an excellent essay on Morgan, especially when Wild Oats, by John O'Keeffe, only costs £1.50 (Heinemann Educational Books) with just as informative an introduction on the life of this recently rediscovered playwright, by

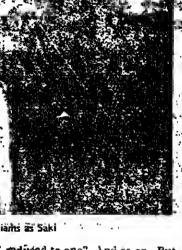
Clifford Williams. Contemporary 'ooe-wontan band, which is itself reduced to one? And so on. But also in a volume with 1 plays also seem to be around a kind of dramatised reading, if I had not known the text curious title Salt and Bitter o the 1.50 mark: for example, I am not sure whether great would these changes have Good (Paddington Press £3.).

Michael Frayn's Alphabetical familiarity with the basic texts mattered:

Order and Douber's Verse and Douber's Order and Donkey's Years are is an advantage or not. Like in one volume at £1.75 with many people of my generation the hardback at £3.95 (Eyre Methuen).

Ideally one wants to read the 1 became annoyed by seemingly text of an unfamiliar classic, pointless changes he had made to the texts. Surely an exemine two earlier naperback volumes verbal models of feminine two earlier naperback volumes verbal models of feminine. say Volpone, before going to to the texts. Surely an evening two earlier paperback volumes verbal models of feminine see it, and of a difficult modern in the theatre about one author of Saki published by Panther perience. The impression I piece by Pinter or Beckett should be as much a tour de in 1965 at 5/- each, which crived from Ms Kapli

afterwards. The latter may force of authenticity as of seemed a lot in those days. Not terse account of Emily Dictionly be three or four pages but memory. Why in "The Open only do they offer a wider selection was uf an entirely differ after a dozen readings of them Window" was "a very self-tion of his work including the woman from the eccentric of certain pennics begin to drop, possessed lady of 15" made to whole of The Unbeamble Bas-baking Ruth Draper characteristics. With the kind of show that sound like a gibbering moron, sington but they also have in-presented by Miss Harris. seems to be very prevalent at And, why was the allegedly froductions by J. W. Lambert the moment, the one-man or deceased hunting-party of three who gives many facts about



Sakl's life and career. None of these volumes h. ever contains Birds on. Western Front," the mov piece which be sent to his edi from France before bis de in action in 1916, with which i Williams so tellingly ends recital. Serely the time is ripe for the complete publish work of Saki to become av-able in paperback. I cannot lieve that a publisher v issued it as a reasonably pr boxed set in time for Christs would lose money Meaowi The Bodies Head Saki is av able in hardback at £3.75.

An even more mysterion figure than Saki, at least England, is the American p Emily Dickinson who is rently being made to walk ! boards in the person of Ju Harris in The Belle of Amher There is a generous scleeti HAMPSHIE of her poetry in The Pengu Book of American Verse (£1.5) edited by Geoffrey Moore, a

ANTHONY CUR



It's the best eating place for a thousand miles.

You're going to enjoy this. What she'll do is, she'll bring the roast beef - pardon me, le contrefilet de boeuf rôti - she'll bring it right up here to our table, and she'll carve it for us, on the spot. The Burgundy's pretty good,

Did anyone see what the film is

going to be? Oh. Never heard of that one. I see, a pre-release.

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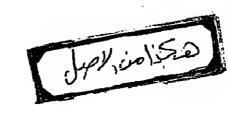
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THE SCOTTISH AGRICULTURAL SECURITING

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REGISTRATION from 18th to. By Order of the Board. H. J. McTURK, Secret

THE SCOTTISH



The Arts Irish voices

BY ANTHONY CURTIS

Does one listen to radio some pertineot comments on the casually for an bour or so, or use by Irlsh writers of the does one afapoint a programme, English longue from Mr. Heaney listen to its first performance at the music—and music-drama—that listen to its attentively and switch himself.

Toussaint, a new grand opera blake acceleration to by David Blake, commissioned by present a clear picture of those that English National Opera, had confusions, and to turn them its first performance at the music—and music-drama—that Coliseum oo Wednesday. It is is neither a simplified didactic colourful, animated, and very parable oor a mere decorative practice the formal opera. practice the former. You may there are two Irelands: the Ireland the end of part one of a land we bear about daily where there are plenty of precedents the songs of the Revolution, Ca where the part one of nature, capped through the unfolding of the pour counterpart in the concert torical machine, and the Ireland hall, coming back to bear a 15 we read aboul at school, of Yeats might interval talk which might and Joyce, with its incomparable Stravinsky, Hindemith, and Toussaint's court by a motley.

minnie interval talk wbich might and Joyce, with its incomparable impact on English culture. Occalibe concert. Brief talks and programmes of verse, wbich I IT WARM glad to any are on the inthan a crease, rake in a captive audience haviogof reluctant listeners wbo may (2.3, 2 turn into committed listeners or v6 enat least into unreluctant listeners or in the o Banedict Nightingals waving.

We read aboul at school, of Yeats and Incomparable and Joyce, with its incomparable impact on English culture. Occalinate into impact on English culture. Occalinates its dramaturgy. But the amalgam is new. The subject is the transformation, under Toossaiot Louver to their ture's leaderable. Of Saint-working lives away from Ireland intensity, but from a dialance.

Naturally enough the fact was

litre el 1 dld not really mean lo listen in theo Banedict Nightingale waxing could entbusiastic in My Datight about otherwrurry of all thlogs (the food not remained in his native Northern The the ekater) nor to Carleton of oew Hobbs reading the Bab Ballads. of oew gravel and the Bab Ballads.

Radio

commente and persuasive, was on ance: throsty, full-bodied forwaduly for the whole evening as dominating the noresenter. He skilfully wove to somehow in this remarkabla month ether the various components: story of Mr. Trevor's the strands fally, larp music, nocturnes by Field, of theoretical discussion about Mean he New Irish Chamber Orchespolitics, language, mythology, ing norm Louis WacNaice a bland variety of makers in the other ing nerom Louis MacNeice, a bland variety of speakers in the other changiterary discussion chaired by programmes had unwound bapexperDesmond Donoghue, and an agree hazardly, were brought together Granastessive political dehate con- in a fiction that went straight matic ducted by Brian Walker, and to the heart of the matter.

fords Theatres this week

ibout CA THEATRE: As Time Goes Sugor: Lively look back at the

8 Kiog Street

St. James's

London

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SW1 6QT



EXPERIENCE AND EXPERTISE 313



A young mun, by Mrs. Jone Read, 31 in. high. Sale, Tuesday, October 11 ot 10.30 o.m.

Silhouenes enjoyed a short but very productive bout of popularity, between 1750 and 1870. They are the truit of the Industrial Revolution for all manner of technical devices were used to help delineate the profiles we now recognise on their backgrounds of glass, card and plaster. Amongst the earliest exponents of this art were Mrs. Beetham, John Miers, Charles Rosenberg and William Hamlet, all of whom are represented in the sale on October 11, many with their trade labele atill intact on the reverse.

There are also six full length portraits of oaval captains with their ships at sea behind them, hy William Wellings, dated 1782/3, all captivating poses in their original frames.

The stlhonette illustrated above is of a later date, but is a very rare example by Mrs. Jane Read, daughter of Mrs. Beetham, who used an aquatint technique and coftens the portrail further by an infusion of foliage in the background. For further information on sales of Silhouettea, Miniatures and Objects of Vertu please contact Hermione Walerfield

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ACHTUNG MOSQUITO 1

"I turn green and sellow with envy when I see the Mosquito The British knock tagether a beautiful wooden gircraft that every plane factory over there is building. There is nothing the British do not have "—Reichgrackel Registering Georgia. 550.000

marshal Herinano Goerna. 550,000 urgently needed to busse Marmiscent Mosquitos from ravades of treather

Phoase send donathins to John Chin-mucham. Morquito Aucrall Museum, Salisbury Hall, St. Abburs, Heris, (Reg. Charity 25-454, proceeds annu-ally to R.A.F. Benevolem Fund.)

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the Section of the evention of the evention of the section by william for the occasion by william from for the occasion by William Trevor. This Irish writer now

it thegy: The Gay Sweatsbop company music of Harlem, with some of nice, thrucales and fails to give the the best singing and dancing on prowinghl for gay rights decency. show in London.

airprineir boyboods

OYALTY: Bubbling Brown young and disaffected.

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Antique Supermarket in Lon-cotta which dates from 1005 and part of the attraction of the don's Barrell Street, behind (architect John Thomas Wimp-don's Barrell Street, behind (architect John Thomas Wimp-market is the variety of goods Richard Nathanson, who self-ridges. As I sold it some eris, 1829-19041, some 150 units, under one roof. Claims to be the only to refuse the following the following the following the results of the feathy covered in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask), I ing what Gray calls "the really reversed in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask) is the really reversed in scarlet damask). I ing what Gray calls "the really reversed in scarlet damask) is the really reversed in scarlet damask.

than age the criterion, but feels

The majority of the stands are of buylog, and selling, antiques supermarket-style was some fining of a phenomenoo, an out. Motcombe Street, S.W.1, a three georation family busioess which specialises in fine actique carroordinaire, whose brainchild that first supermarket was (it's still going strong even if its original freshness and covelty has dimmed a little), weot on to successfully launch The Hypermarket in Kensington three years later (now sold off to another company), and Antiquarius in Chelsea in 1970, with Douglas Villers, who took it over in 1973. (Antiquarius is so success.

Toussaint by andrew porter

Mars's "The piantations burn, food is short, men and women die free " and in Toussaint's aria.
"When I was young the people were slaves, but the land was rich and well tended. My peopla seek a false freedom."

Some scattered points. A Meyerbeerian conjunction for Dessalines and his army, a unison chant, is so strong and effective that it could bear the conventional restatement that Meyer beer would certainly have given it. Blake's regular device of not ending 2 scene at its natural conventional close but letting it dribble on inlo an interlude sometimes disturbed me. Against this, two performances (dress-rehearsa) and first night) and study of the vocal score (published by Novello) have con-vinced me that most of what I at first thought cuttable is in fact necessary. The words are uncommonly clear: tribute both to composer (who has urged the audience to shout: "We can't hear the words!" if they can't), and to the company.

The cast is enormous, and the

Collecting Antiques go to market

period furniture for £8, knocked and such project so far, is pieces, most of the business green, but no doubt this will be down from £9, at market 10 Grays Antique Market, 58 done of course between the less dominant wheo the dealers 1964—an early Victorian chaise Devies Street, London W.1., trade—"no dealer can survive move their goods in. "Care is longue, London rather the which opens around that third or flourish by selling to the pribe being taken not to inhibit the worse for wear, it was sitting week of this month. To a listed vate cuetomer alone. Together, bustle and informality which the presentation and the presentation of finely detailed leave. md the straight of gay rights decently.

Show in London.

GREENWICH: Barborians: worse for wear, it was sitting week of this month. To a listed vate cuetomer alooe. Together bustle and interminantly wages for wear, it was sitting week of this month. To a listed vate cuetomer alooe. Together bustle and interminantly wages for wear, it was sitting week of this month. To a listed vate cuetomer alooe. Together bustle and characterises any bealthy marting for the pavement outside the building of finely detailed lerrances in the antiques world, characterises any bealthy marting bustle and part of the attraction of the ket place," say the designers, when the straight in the antiques world. Antique Supermarket in Longon when the straight in the attraction of the ket place, say the designers, when the straight in the antiques world. The pavement outside the building of finely detailed lerrances is all in the antiques world, characterises any bealthy marting the pavement outside the building of finely detailed lerrances is all in the antiques world. Antique supermarket in Longon and part of the attraction of the ket place, say the designers, when the pavement outside the building of finely detailed lerrances is all in the antiques world. Antique supermarket in Longon and part of the attraction of the ket place, say the designers, when the pavement outside the building of finely detailed lerrances.

supermarket style was some opportunity to make different contacts is the lure." explains rageoos one at that, but since those early days few major coleman of Aubrey J. towns in Britain are without some sort of antique market.

already have large stops. The trading as The Pre-Rapbaellte calm, reserve in which people, concentrating on eccle environments in which people, sastles and turn-of-the-century buyers, cao get advice on art towns in Britain are without some sort of antique market.

Motcombe Street, S.W.1, a three-than age the criterion, but feels

Villers, who took it over in "This is a market for serious sultation with Philip Harrison, exhibition, will concentrate on 1973. (Antiquarius is so success- dealers and craftsmen," Gray is reminiscent of a Douanier the works of the brilliant living

colony. Toussaiot advocates tolerance, compromise and a multi-racial society, and is

Toussaint, a new grand opera Blake'e achievement bas been to

Europe with its sugar, cotton, coffee, and indigo, into Haiti, tha second — and the first black — chant and voodoo drumming, neo-independent republic of the New Classical pastiche, Schoenbergian

BOUGHT MY first piece of scope, and sophistication than around £2m, worth of the best unit fronts is a rather ebuiltient

ful it is extending down the insists. "All the traders are of Rousseau jungle, with a pro-painter Albert Houthueseo King's Road). Last year Gray the highest callbre, experienced fusion of exotic plants and whose dramatic life story was began Alfie's io Church Street, professionals selling actively shrubs, stone-tiled walkways and recently televised. N.W.S. and his latest venture, from a fast-changing stock." He carefully contrived lighting much more ambitious both in expects an annual through-put of effects. The main trim on the

1972 inclusive. The annual report and accounts for the year ended 31st August, 1977 will be posted to members on 16th Rhodeslan con-resident shareholders" tax at the rate of per tent will be deducted from the dividend where This dividend, together with the intering dividend of

Wankie Colliery

(Incorporated in Rhodesia) DIVIDEND NO. 106

Company Limited

21 cents per share declared oo 25th March, 1977, makes a total of 71 cents per share for the year. Audited results for the year ended 31st August, 1977 with comparative figures for the previous year are as follows:

The directors today declared dividend No. 106 being the

final dividend for the year ended 31st August, 1977 of 5 cents per sbare, payable to shareholders registered to the hooks of the Company at the close of business on 21st October, 1977.

Dividend warrants will be posted on or about 16th November.

1977. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 22nd to 25th October.

	1976/77	1975/76
TRADING PROFIT, after	\$'000	\$ 000
charging debenture interest		1000
and trustees' fees	3 191	3 365
Interest and dividends	269	202
		387
PROFIT BEFORE TAXATION	3 460	3 752
Taxation	818	962
PROFIT AFTER TAXATION	2 642	2 790
Add ucappropriated profil from . the previous year	793	509
tue previous year		603
APPROPRIATIONS	3 435	3 393 _. -
		<u> </u>
Deduct Capitel Reserve Dividends	800 1 900	1900
Dividends	2700	2 600
4	. 2 700	2 600 _
Unappropriated profit carried		
forward	\$ 735	\$ 793
Dividends per sbare Interim	1976/77 21c	. 1975/76 2½c
Final	5 c	5 c
3		. F1=
	71c	7)C
		the second of the second

This dividend ie declared in the currency of Rhodesia.
Payments from South Africa will be made in the South African
equivalent of the Rhodesian value at the rate of exchange ruting at the close of business on 9th November, 1977.

r In terms of exchange control regulations, payment of dividends due to members who are resident in the United Kingdom, Zambia or Tanzania, must be paid into blocked accounts in the shareholders name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations payment the investment of same exchange commercial bank in knonessa. The knonessal exchange control regulations permit the investment of funds beld o blocked accounts in interest hearing savings and fixed deposit accounts with the commorcial banks. Special application may also be made to Rhodesian exchange control through a authorised dealer for permission to use blocked funds for other permits and perm types of investment in Rhodesia. United Kingdom residen require Bank of England permission to invest their blocks funds in Rhodesia.

Arrangements are being made for members normally pa from the United Kingdom and who are out resident io the United Kingdom, Zambla or Tanzania to be paid their divide from Rhodesia, PRODUCTION

At the current lower level of coal sales the mark requirements can be met from No. 3 colliery and from topencast pit- and therefore it has been decided temporari lo place No 4 colliery oo a care and maintenance basis.

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The sale of the decade

was a relatively quiet one for tio. 10 1782 and remaios a often have regretted not having began striking coins in the folthe Londoo auctioneers and classic work on the subject developed an interest in colors lowing January (regarded as both dealers and collectors have After Sharp's death the collect at a much aarlier date, but still 1642 in the Old Style heen bemoaning the fact there tinn was largely forgotten, but none the less the section of his calendar). These coins in do not seem to be any very large in recent years it was virtually collection dealing with the Civil cluded the suparb gold unites and important collectinos left rediscovered by Mr. Oweo War is quite remarkable in and triple-unites, derived from for dispersal in the sale-room. Parsons of Gloucester, who many respects. the gold pound introduced by Certainly the present trend in worked on it over the past 30. The gold and silver coins of James I in 1604 and thus named collecting is towards greater year and was the first scholar the Tower and Oxford mints are to commemorate the union of specialisation in a limited field of the present day it appreciate well represented but the chief the present of the present day it appreciate well represented but the chief the present of the present day it appreciate well represented but the chief the present of the present day it appreciate well represented but the chief the present of the

general collection of coins and medals spanning a wide period. The 1977-8 season, however, gets off to a splendid start on October 5 when Glendinlug's, in conjunction with A. H. Baldwio & Sons, are selling the magnificent collection of English cnins and medals formed by Archhishnp Sharp (1645-1714). Sharp's cabinet was preserved : his descendants and although a few items were subsequently

day substantially as he left it at the time of his death. ohvinusly devoled a consider- Wilson Peck's great work. to numismatics during the las' Sharp to the color issued under ment.

added to it, it remains to this

England, with his letter to Mr. and that turbulent period is re-Oxford colleges to hand over

APART FROM the Mack sale Thoresby, 1698-99, which was flected in the wealth of material their gold and silver plate to un March 23, the season 1976-77 published for general circula- which it produced. Sharp must be made into coinage. Bushell

specialisation in a limited field of the present day to appreciate well represented, but the chief the crowns of England and and the days are long good when its importance. Even now, Bald- interest lles in the silver coin- Scotland. The chief interest of a gentleman with a modicum of vin's and Glendining's have bad age of the smaller mints, at the Oxford gold colns is the taste and the wherewithal to the pleasure of making several Aberystwyth, Bristol, Chester, declaretion on the reverse develop it could assemble a fine fresh discoveries, even as the Exeter, Combe Martin, Lundy, which proclaimed in Latin the Shrewabury and York and the three ideals for which the King rather primitive silver pleces atnod—the Protestant religion. produced during the aieges of the law of England and the Carlisle. Newark. Pontefract liberty of Parliament!
and Scarborough. The slege
This declaration also appears

lo particular. bishop of York io 1691 and held for sale. In particular there are quarters lo Oxford and Immedi. crude representations of the

His closest colleague to this Charles 1 (1625-49) and ends later worked in Shrewsbury, India Company and the early context was Ralph Thoresby of with the death of Queeo Anne was brought to Oxford to auper-coins of Massachusetts, Mary-Leeds, the recipient of his in 1714. The Civil War was at its intend the new royal mint and laod and Florida. Observations on the Coinage of height when Sharp was born Charles applied pressure to the

pieces are extremely elusive nowadays and some flerce bld-on the reverse of the celebrated nowadays and some fierce bld-ding can be anticipated for the Carlisle and Scarborough coins Rawlins in 1644. The obverse shows the King on horseback Undoubtedly the gems of this sale are the extremely floe and tracticular of 1642 and the inclusion of a panoramic tipe colebarrate Paris 1642 and the inclu ddded to it, it remains to this lay substantially as he left it at the time of his death.

The substantially as he left it at the time of his death.

The substantially as he left it of 1644, both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford, which thus has the distinction of 1645 both struck at Oxford, which thus has the distinction of 1645 both struck at Oxford, which thus has the distinction of 1645 both struck at Oxford, which thus has the distinction of 1645 both struck at Oxford, which thus has the distinction of 1645 both struck at Oxford, which thus has the distinction of 1645 both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford, which thus has the distinction of 1644, both struck at Oxford. In appear on a coin, apart from the other contractions of 1644, both struck at Oxford. In appear on a coin, apart from the other contractions of 1644, both struck at Oxford. In appear on a coin, apart from the other contractions of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both struck at Oxford. In appear on a coin, apart from the other contraction of 1644, both st

that office till bis death. From several hitberto unrecorded ately began preparations to set Tower of Londoo on a few a note in his will it appears that rectics among the copper up a mint there, even though Roman coins.

The Sbarp collection also content to the content of t 1687. Despile this late start he British Museum Catalogue of in tinued to strike coins ostensibly tains a number of medals of the In the name of the King bul 17th and carly 18th centuries, able amount of time and money The collection was limited by under the authority of Parlia- and naturally the coloage of quarter century of bis life and the authority of those monarchs Thomas Bushell, who was re- particularly fine. The section on corresponded avidly with the who ruled in his lifetime. Thus sponsible for setting up the coincial coinage includes the

William III, Mary and Anoe is nther numismatists of his day. it begins with the coinage of Aberyslwyth mint in 1637 and portcullis dollar of the East

JAMES MACKAY

How the other half lives

is doing. Take the following providing it at the right price tracts of our cities. example of official attitudes and on the right terms. Local "The housing st from the top not filtering down in this, but on a wider canvas, herire areas can frequently be

numbers of new housing, new about it. You will say, of course, tion and rebuilding. house building figures would no longer be the sole barometer of restrictive standards through greater emphasis on the social restrictive standards through Construction, said recently. Opening a conference on the

ised by the magazine Building, match up to expectations in the neighbourhood. And others Mr. Freeson said that there was now a much greater need for and means of getting the joh bad better bousing to live in them many problems would be repair and improvement of existing bousing.

"That demands different, It is more labour intensive work, which is good for employment but has its implications for the building materials industry.

therefore to reach a fuller justified boom in bouse prices. what they call a high-density too densely occupied, poorly plea to scrap Phase 3.

tional framework of overall not only by local authorities but local beat policemen.

A PRIME example is given this This is why Housing Invest- year which was successful. The week of the way that Govern- ment Programmes were intro- Department have identified a ment simply does not work. In duced, the Minister said. One of number of areas where there are the case of housing - the most the objects of these was to de- difficulties and we shall try to important of urban man's need fine what each area actually iron them out." - it is particularly tragic needed by way of housing. Mr. Freeson said it was Despite a dramatic and swift Builders had an important part essential to continue the move-

housing progress, Mr. Reg. Free the use of the bousing cost yard- context of housing. There were stick. We are reviewing that, those who believed that bousing But, within the need to haild could be treated in isolation Housing Policy Review organ-

management. There are oppor. We have together negotiated a munity. Old people living, so tunities here for different forms very difficult period with some far as possible, with people they of commercial activity. We have success. Mortgage funds have know and people of other ages already seen, largely inspired by continued to flow, despite severe near them, so that they can coneconomic difficulties, because tinue to actively helong. All package deals for particular the stabilisation fund has al- these factors have to be weighed building elements with appro- lowed lending to be maintained against what seemed to some d incal shortages and is returning. I hope stabilisa- than the gradual redevelopment other Council estates making a almost immediately.

change in stitudes to large scale to play here: in conducting mar- ment away from monolithic housing schemes it is obvious ket research they knew what methods of housing provision; that the left hand of Whiteball many people wanted from a there must be an end to high is still unaware of what the house and its setting, and tried rise flats for families and the right hand of local Government to work out the best means of wholesale demolition of large

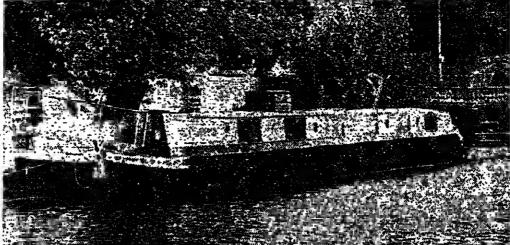
"The housing standards of to the corridors of local power.

Although there would be a continuing need for substantial authorities and local builders sometimes financial cost, by a need to get together to talk sympathetic mix of rehabilita-

> then many problems would be Stability was also the aim of solved. But there is more to a the Government's work with the bouse than four walls and

understanding of local problems "We have also worked hard housing disaster in North Isling managed and with no amenities. After meetings on all estates hear for himself what his have given it to him. reaping the benefits, in pound and hind better ways of coping to direct building society funds ton. The organisations include In addition there are two areas in the area this year, Islington authority is doing and what his have given it to him. Now he would probably have whose value has been diminished ton.

longer term strategies which lending-but there is scope for ing its largest estate, the a result. reduce the uncertainties easing restrictive practices. It is Elthorne development, there. that have dogged housing in the of discretion. An example of site has not yet begun and is 168 persons per acre.



The London office of John German Rainh Pay are seeking £12,500 for the SS Uxbridge, there is ample storage throughout the boat. 70 feet gennine narrow boat, moored at The boat was converted to a very comfortable home for a former millionaire owner by a naval architect and has recently been declared perfectly sound in two different structural surveys.

Built in 1921, the boat now provides a saloon, galley, two cabins with four berths,

late to stop the kind of blunder there is a desperate need for a opan space, and that to-day that perhaps more traditional, skills. building societies in the Joint proper facilities. There are that is causing Councils in cities continuing bousing programme, Elthorne scheme would naver Advisory Committee, the Min-neighbours and a neighbour throughout the country to de they claim that high-den go ahead. Yet no steps have ister went on. "I would under-hood, children growing up in a throughout the country to de they claim that high-den go ahead. Yet no steps have cash to allow for the operations without the necessity housing without the necessity h According to Penny Evans, other amenities only exacerbates for Phase 3 of Elthorne due months their allocation is deterlocal community worker, city problems. Housing has for to be let in the next four mined by the operation of a the first place the scheme worker. spokesman for the campaign, too long been considered separ- weeks.

their reasons are as follows: ately from environment in their Meanwhile, the letting of tha There are 1,200 units planned. Phase 3 of Elthorne is Phase 3 proceeds through the Experience shows that this is the only surviving, unused piece CLC machines must aver the next 131 years. Should work out unless they are all over the next 131 years. Should be a sold to the country of the co Elthorne Estate is too big opinion. building elements with appro- lowed lending to be maintained against what seemed to some Experience shows that this is the only surviving unused piece. Phase 3 proceeds through the printe guarantees. That, I when the inflow of savings was to be the cheaper solutions—

The printer guarantees are proceed to some Experience shows that this is the only surviving unused piece. Phase 3 proceeds through the printer guarantees are printered by the cheaper solutions—

The printered printered proceeds through the printered printer would think, is a field worthy of poor. At one time the societies although from the maintenance an unmanageable size, posing of land in the area big enough long-term social and manage- to serve such a crowded comexploitation."

were lending more than they problems we are now baving long-term social and manage-to serve such a crowded constant and problems. The density on munity. It provides a unique The 22 North Islington groups on premiums of between 10 and only hy a first charge of ment problems. The density on munity. It provides a unique The 22 North Islington groups on premiums of between 10 and only hy a first charge of ment problems. The density on munity. It provides a unique The 22 North Islington groups on premiums of between 10 and only hy a first charge of ment problems. The density on munity. It provides a unique The 22 North Islington groups on premiums of between 10 and only hy a first charge of property. That rules out any ment problems are also able to keep even that judgement is question. necessary to come to terms with their interest rates below the able. All this is not hot air or acre, well over the GLC's recome housing and social situation.

The page a unitary to salvage a unitary in the premium he offered might not attempt to secure it on premium he offered might not attempt to secure it on premium he offered might not attempt to secure it on premium he offered might not attempt to secure it on premium he offered might not attempt to secure it on premium he offered might not attempt to secure it. are gone. With their the turn of the year. They should enough research studies to sous per acre. There are 950 ideally located to serve all the Tremlett. Tory Leader of the secure a loan—then he must, in building society mortgage out complexity and be congratulated for that. Now demonstrate that wholesale bull family units on the site, with surrounding estates. It is a 7- GLC's Housing Policy Commit addition, pay interest on it at standing—unless the value to complexity and personnel we see some welcome reductions dozing really dozent to remark the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional we see some welcome reductions dozing really dozent to the local standing and regional welcome reductions dozing really dozent to the local standing and regional stan he local and regional we see some welcome reductions dozing really does cost more a projected total of 2,100 child arre site, has many mature tee, to half unconditionally the the rate of premium he has ten in the rate of interest as the money — to mildic anthorities ren under the age of t4. Estrees, is already cleared and work on Phase 3 of Elihorne dered His name, however a national situation economy improves. Confidence and to ordinary people alike — thorne is surrounded by 17 could be brought into use until he has met, his Islington would remain in the rate of interest as the money — to mildic authorities ren under the age of t4. Estrees, is already cleared and work on Phase 3 of Elihorne dered His name, however a national situation economy improves. Confidence and to ordinary people alike — thorne is surrounded by 17 could be brought into use until he has met, his Islington would remain in the rate of interest as the money — to mildic authorities ren under the age of t4. Estrees, is already cleared and work on Phase 3 of Elihorne dered His name, however a national situation economy improves. Confidence and to ordinary people alike — thorne is surrounded by 17 could be brought into use until he has met, his Islington would remain in the rate of interest as the money — to mildic authorities ren under the age of t4. Estrees, is already cleared and work on Phase 3 of Elihorne deconomy improves. Confidence and to ordinary people alike — thorne is surrounded by 17 could be brought into use until he has met.

This framework must be consis- They have to be careful—it's the only remaining piece of land areas and has become a strong the development of their savers' money they are in the area. The GLC is build-supporter of the campaign as Hall and the Labour politicians ment to the inflexibility of local obtained from premium, paylonger term strategies which lending—but there is soone for ing the largest actions the largest areas.

and abrupt changes of direction a matter of an imaginative use Bot Phase 3 of the Elthorne the estates, including Elthorne, big. that the area is too densely

The annual outgoings include a licence Little Venice on the Regents Park Canal from the British Waterways Board at £148 per year and a meering permit (also from the BWB) which cost £235 per year. The mooring permit includes a share in a small garden adjacent, which is shared with a narrow boat on the next mooring.

Mr. Charles Delevinge of John German Ralph Pay's London Hause Department says bathroom and separate "loo." It has wood a flat in the same area with similar accompanelling throughout, solid brass portholes, medation would cost about £20,000. By the air-conditioning and electric central-heating. way, it is not possible to obtain a mortgage. The galley is fitted with a full-sized stove, on a floating home.

ticular kinds of people. We have once again there will be an ungroups are campaigning to stop years old, poorly repaired, social services, etc., support the to a meeting with local residents fact that he wanted the money also have to allow for the fact that he wanted the money also have the fact that he wanted the money also have the fact that he wanted the money also have the fact that he wanted the money also have the fact that he wanted the money also have the fact that he wanted the money also have the fact that he wanted the money also have the money al

ith them.

to local authority nominees. The 12 tenants' groups, three local of densely-built terraced hous Council's Local. Plan has could be done if they would been paying a very high rate of hy inflation, later.

"We must provide an institute societies have been criticised, schools, two youth groups and ing (2,000 houses—approxi-stressed the overriding need for listen. mately 3.000 homes). The Hol- open space and urged that Phase The real cause of the problem cipal in the maantine if he in mind that you might not be

this was our £100m, scheme last the campaign says it is not too. Although they accept that that the area desperately needs other.

guidance from the centre by builders, too, for refusing to . They are trying to stop the loway Tenant Co-operative has 3 of Elthorne be reconsidered is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is that the development was first had obtained it early by tender- able to opt out. Messrs Langford is the trying to opt out. Messrs Langford

at Islington agree that the authority decision-making once ments, like the interest obtained scribers, but whether there w The average density for all Elthorne Development is too something has got under way. On cash flow all through the life he buyers around at the morn

Loan rangers

BY ADRIENNE GLEESON

as we know it to day.....

form has been revived by two share would have a nominal former stockbrukers, Messrs value of £56. Each would be is, however, a much more complex business,

£41m. contract for Elthorne obtained, the borrower must of the 100,000 shares to be he have successfully tendered sold. In the second, loans mu counterpart and thrashed out an once his enlittlement to a loan optical ations the interest force kinds of dwelling and parpects improve. Otherwise Meanwhile 22 Community of the 18 estates are over 25 area, all the local schools, have also invited Mr. Tremlett

lear kinds of neonly We have once again there will be an unsequence of existing cities."

total of 3,500 council flats. Ten All the tenants' groups in the agreement for the area. They
lear kinds of neonly We have once again there will be an unsequence of existing cities."

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total of 3,500 council flats. Ten All the tenants' groups in the agreement for the area. They
lear kinds of neonly we have once again there will be an unsequence of the sequence of the and a tour of the area to see and earlier than the lottery would that you are paying now and

nominal interest on that prin- Finally, it's necessary to bear

IN THE middle of the the share subscription plus, In eighteenth century a group of the last one to obtain his loan artisans came together to build in the ballot, 13} years of repay themselves dwellings, each of ment). At that stage the comwhich, as it reached completion, pany would be wound up, and

was allocated by ballot to one the shareholders get their of their members. When all of original subscription, plus them were housed the associabonus, back again. Throughout tion was dissolved. This was the the life of the scheme the comfirst of the terminating building pany's trustees. Hongkong and societies and the forerunner of Shanghai Bank Trust (Jersey the building society movement —control the funds coming in and going out Now the idea in its original Now for some figures. Each

D. E. Langford and J. R. Scott. purchased by monthly payment They propose to set up a com- of 35p over 160 months. The pany, in which shares may he minimum number for which you bought on a regular monthly could subscribe is 60, and the basis, over 131 years. Share maximum 250. Each shar ownership will chafer the right would entitled you to an in to an interest free loan at some terest free loan of £100. So point during that period the you were paying out 535. size of the loan being deter-month, for 160 shares, yo mined by the number of shares would be entitled at some stage for which subscription is being to an interest-free loan that hard made. The timing of the loans £10,000. Paying that bac would cost you £62.50 a mouth They are allocated by ballot, (excluding compulsory insure every second month; but to cater, ance premiums) to 197.50. bringing your total payment

get off the ground at all unle Once his loan has been there are subscribers for each

reaping the benefits, in pound

big. that the area is too densely Perhaps Islington Council and of the scheme, would go to pro, you decide to sell is, like the built up, with too many flats, the Minister should talk to each vide a bonus at the end of its timing of your loan, very large! 26; years of life (13; years for a matter of chance.

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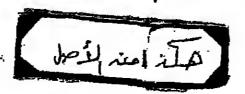
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Japanese ransom aircraft takes prisoners to Dacca

141 hostages in the Bangladesh voy of mini-buses.

departed from Tokyo's inter- Tokyo: Earlier to-day, the delays in actually mobilising the national airport shortly after Japanese Minister of Justice, Mr. ransom money and prisoners. 6 a.m. t2100 GMT Friday) on a Hajime Fukuda confirmed that Certainly, observers here think it

direct flight to Dacea.

A total of 76 people, including six of the nine prisoners whose release was demanded by the radicals, were on hoard the airlioer which is expected to arrive in Dacca at 0520 GMT following the eight hour and 20 minutes

The ransom that the Japanese Government agreed to psy was all in \$100 hills. It was put aboard the plane, parked in spot all in \$100 hills. It was put to be in protest against the aboard the plane, parked in spot Cahinet decision which he opposed from the outset. There section which is normally reserved for aircraft carrying Minister's office this evening departing foreign and Japanese dignitaries.

dignitaries.

Also on hoard the plane was six tons of food, clothing, cosmetics and first aid kits. The food included Japanese rice and dried seaweed, canned fruits and a case of Scotch whisky.

The six freed prisoners, including two men who are not associated with the Red Army, were the plane was taken over clated with the Red Army, were hrought to the airport more than the resignation would he accepted, but it is expected to become the focal point of what promises to be a long post-mortem to the hijack incident. Japanese newspapers and television have given the Red Army hijacking hitz coverage since the JAL plane was taken over by five terrorists after leaving bombay en route for Bangkok

hrought to the airport more than Bomhay en route for Bangkok one and a-half hours before the on Wednesday. Officials, as well plane's departure, and underwent as much of the Japanese public,

A SPECIAL airliner carrying a final questioning by authorities seem keenly aware that the Gov-\$6m. ransom and six freed on whether they wanted lo leave ernment's immediate decision to prisoners left for Dacca to-day, the country. About 500 police accede to the hijackers' demands in a near deadline move to meet in full riot gear ware on duty will he seen as a dangerous pre-the demands of Japanese Red at the airport as the prisoners cedent, especially in West Euro-Army hijackers who are holding arrived in a heavily-guarded con- pean countries.

pital.

The Japan Air Lines DC-8 Douglas Ramsey writes from contrasts starkly with the long eparted from Tokyo's inter Tokyo: Earlier to-day, the delays in actually mobilising the he will resign from office after could all have been accomplished

> More overseas news on Page 19

within 24 hours.

Daud Majlis Khan writes from

released aince yesterday to 10.

a Pakistani. All five were taken

to the nearest hospital, suffering from nervous exhaustion, fatigue.

Bangladesh authorities are enforcing strict security measures at the airport. The

the ground floor has been barret to all visitors. Those coming in

to the ground floor are being

conditioning and other power needs by a ground power unit. Food water and sanitation facili

ties are being provided by the Bangladesh authorities, both to the passengers and to the hljackers of the aircraft.

checked and double-checked. The hijacked aircraft is still standing at the same spot on an unused runway and is heing provided with power for its air conditioning.

dehydratioo or fever.

the hijacking incident to take responsibility for the release of prisoners held in Japanese jails. His resignation is understood resignation would he accepted, but it is expected to become the

Schilling under pressure

By Paul Lendvai

VIENNA, Sept. 30. THE AUSTRIAN schilling has come under heavy speculative pressure this week. Banking sources have indicated that Central Bank external reserves this week fell by "well over" Tokyo's early agreement to the Sch.4bn. (abont £140m.) after having fallen Sch.1.195bn. the

week before. The Deutschemark continued to rise against the schilling to day with the medium rate for DM100 reaching Sch.714.75 against Sch.714.50 yesterday. However, the schilling firmed Dacea: The hijackers released five more hostsges to-day, hring against the Swiss franc to Sch.707.30 for Sw.Frs.100 tagainst Sch.709.20 on Thursing the total number of hostages lay), the pound at Sch.28.86 Those released to-day include (Sch.28.96) and the dollar at an Egyptian couple, an Indo-nesian, a Japanese woman and Sch.16.50 (Sch.16.58).

projected austerity measures cannot be quickly introduced without proper Parliamentary procedures, rumoors are circulating that the Government may resort to temporary import deposits. Regardless of the drain on reserves, Central Bank officials relterated to-day that there was no question of a devalua-

Most economic commenta-tors agree that a formal devaluation at this point would serve no useful purpose whatserve no useful purpose what-ever. Stringent austerity measures are expected to be revealed next Wednesday when Chancellur Kreisky submits a report on the economy to Parliament.

Italy aims for 'reflation without inflation'

BY PAUL BETTS AND DOMINICK J. COYLE

ROME, Sept. 30.

IMITED reflationary measures not affect vital sectors like creases already this year in hoth direct and indirect taxation, and with the emphasis very much on agriculture. hringing down Italy's inflation However, until firm compara- given the constraints imposed by rate are reflected in the hudget tive figures are available, it will the IMF, the main burden in the for next year which the Italian not he possible to know if ceil- fight against inflation will now, Cabinet approved finally to-night, ings on public sector spending as the economic ministers indi-Cabinet approved finally to night, ings on public sector spending as the economic ministers into the target is for the economy and total credit expansion next cated after to night's Cabinet to grow by at least 2 ner cent, year imposed on Italy by the meeting, come directly from the in 1978, but the Government International Monetary Fund hopes improvement in the level have been honoured tion in the sharp growth of nopes improvement in the level have been honoured. of world demand will push the rate closer to 3 per cent.

Precise details of the hudget staly's letter of intent at the were not immediately available. ing from the fund last April, are Budget Minister in the minority Christisn Democrat Government, of recent informal negotiations stressed after to-night's Cahinet between the Government here industrial sector already facing meeting that the fundamental and the IMF, and some "concessizeable financial losses and in philosophy behind it was "reflasions" are understood to have need of emergency financing, and tion without inflation."

although public spending had to 7 per cent, this year. the Government clearly has been contained to the utmost, there were provisions to stimulate the weaker sectors of the Government has faced two major mext year.

In formulating next year's manoeuvre on the spending side late the weaker sectors of the Government has faced two major mext year.

Meanwhile there are now in the sectors are now in the sectors of the government has faced two major mext year. economy, he said.

Frimming

end of 1978. Preliminary figures Minister must win hroad oppositions for November, but all the inreleased to-night indicated that tion agreement for the budget dications here this week-end are
litaly would register a halance of before it is actually presented to that the parties are on the noint
payments surplus next year.

Parliament. The Government is of agreeing on a postponement
Sig. Stammati confirmed there also restricted considerably by until the spring of next year.

had been some major last minute the undertakings it gave the However, a formal announcement trimming of departmental esti- IMF:
is not expected before early next
mates for 1978, although they did
Following some swingeing in- week.

These cellings, incorporated in

known to have been the subject The Treasury Minister, Sig. ing the level of State spending, ing from mounting unemployGaetano Stammati, said later the had asked originally ment (officially estimated, at hudget was "severe." But the increases here be kept 7 per cent of the lahour force), although public executions but to 7 per cent this way the Government clearly bes

difficulties. In essence, it is maintained in office by the Com-munists and four other opposi-The objective was to reduce programmatic accord in the wake lems facing Raly will not be disinflation to 12 per cent. hy next of last year's inconclusive turbed by early local elections. March and to 9 per cent. by the general election. Thus, the Prime These are still scheduled officially released to night indicated that the interest of the prime that the prime that the prime that the interest of the prime that the

public-sector spending in recent

ponents of the state-controlled

Meanwhile, there are now in-creasing signs that the nre-occupation of hoth the Govern-ment and of the major opposition

OECD plan to monitor world steel

PARIS, Sept. 30. SPECIAL steel crisis committee of the 24 nation OECD agreed to night to set

up a monitoring system to study the problems of the world steel industry. A communique published at the end of a two-day meeting of the committee said that the international data which will be collected under this system shoold permit the member Governments to follow closely, and on a continuing basis current and long-term trends in the steel industry, and help them to work out appropriate

The OECD Secretariat has been instructed to prepare a report on how this data should be collected and used.

The committee did not, however, come up with any immediate solutions to the world-steel crisis and the U.S. Com-mon Market and Japan con-

tinued to disagree en the steps that should be taken.

Neither the Nine EEC countries, unr Japan were prepared to give the U.S. an undertaking that their steel would not he sold on the American market at what the U.S. con-

market at what the U.S. cou-siders to be dumping prices.
The U.S. delegation, under strong pressure from the powerful steel lobby in Con-gress, said the Commun Market minimum price system has led EEC. producers in look for other outlets, particularly in the U.S., where they can sell steel at lower prices than the steel at lower prices than the internal Community floor.

Asghar Khan on standby pending army broadcast

BY SIMON HENDERSON

ISLAMABAD, Sept. 30.

AIR MARSHALL Asghar Khan, election to the national or prothe most prominent of the politi- vincial assemblies. cians campaigning against Mr. Bhutto, Pakistan's former Prime army may he considering a nounced to-night that he was cao- a nominated Government. celling all political engagements would take place before the hold-for the next 18 days. His state- ing of elections but would re-ment (released in a brief note to quire the formal abrogation of the Press, has prompted specula- the constitution. tion that the army is planning a

new political initiative. General Zia-ul-Haq, the mili- a Government would be Air tary leader, is to address the Marshall Asghar Khan, nation to-morrow in a broadcast. Foreshadowing the outers nation to-morrow in a broadcast. Foreshadowing the outery HIs remarks yesterday fore- that there would be at such a shadowing a postponement of move Begum Nusrat Bhutto the general election scheduled told a large crowd in Krachl for October 1S have been that the People's Party, of which welcomed by another leading she is the acting head while her member of the Opposition. Mr. husband is in prison, would not Sherhaz Mazari, who has a permit the elections to be post-strong following in the provinces poned. "If the party is not of Baluchistan and the Northwest allowed to use the hallot," she Fronzier, said he "put the said, "there will be a revoluinterests of the country before tion."

Observers here believe the unexpectedly an return to civilian rule through

> An obvious contender for the post of Prime Mioister in such

No sign of progress in MBFR talks

BY REGINALD DALE

VIENNA, Sept. 30.

THE THIRTEENTH round of numbers of troops confronting East-West force reduction nego- each other in the area in which lations (MBFR) opened here reductions are to be negotiated here reductions are to be negotiated. lations (MBFR) opened here reductions are to be negotiated to-day with no sign of any movement by either side from their intrenched positions. Western side and West Germany and fficials, who feel the next move sup to the East, said there was milkely to be any significant position over Hungary, but it will integrees until Moscow has a learer idea of the outcome of turrent attempts to reach a new trategic arms limitation agreement with the U.S.

trategic arms limitation agree, nent with the U.S.

The sluation has heen further omplicated by reports that the Vest is contemplating a new, ierman-inspired initiative to unlock the 19-nation talks here, which have made little headway nee their formal opening four asrs ago in Octoher 1973. The astero side is not expected to ake a new move until it has en what, if anything, the West planning.

Western negotiators here are thappy that news uf a possible we Nato initiative has leaked it. They feel that the next step ould be for the East to respond a Western proposal tahled in ly suggesting new criteria for ce talks have long heen stalled disagreement over the real

'ance predicts US.-Soviet tatement on Mideast talks

BY DAVID BELL

iet Union may soon make a which is acceptable both to the t statement about a new PLO and the Israelis. eva Middle East conference. There also appeared to he so Cyrus Vance, the Secretary little more progress on the state, said to-day amid further strategic arms front to-night ation between Washington Mr. Gromyko, although the State Moscow.

Id not say that there was minent. Mr. Vance told reporters g to be a new conference but that all remaining Issues in the id deal with various prospective. SALT talks have been turned aral issues. "Both of us over to the srms negotiators for every strongly that we both sides who will meet in the iduse our utmost efforts to Geneva shortly.

In the past this has been a good indication that strictly of this year," Mr. Vance told political decisions about an reers in New York as Mr. agreement had been made. If so tell Gromyko, the Soviet this would suggest that the two iden minister, stood next to sides are close to some kind of agreement.

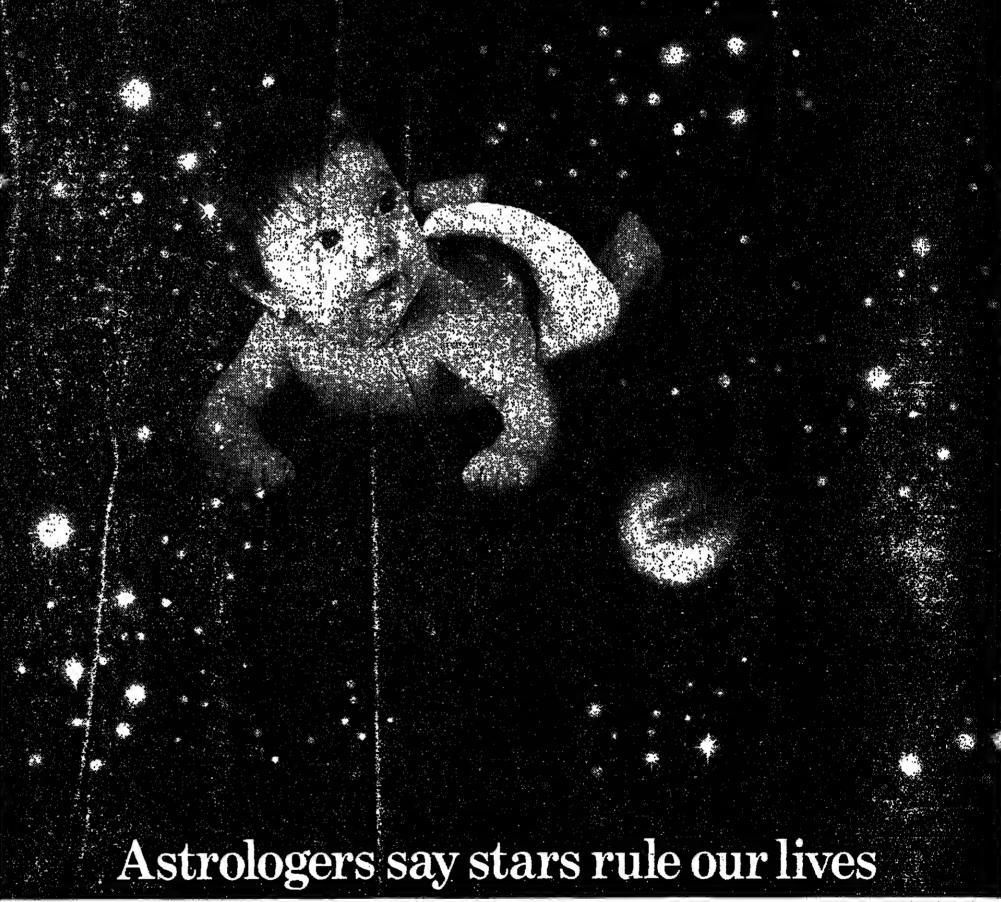
2 UNITED STATES and the a formula for s new conference

Moscow.

Department was quick to lusist that no breakthrough is imminent mr. Vance told reporters

nodding agreement.

r. Vance's remarks appear to Hodding Carter. Mr. Vance's cate that the Sovlet Union have agreed to put pressure President Carter had said only the Palestine Liberation yesterday at his Press connisation as part of the inference that very tough issues ive diplomatic effort to find remained to he solved,



Is science proving them right?

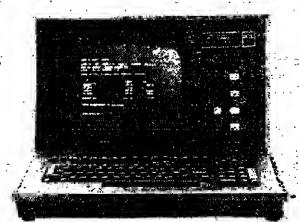
In this Sunday's Observer Colin Wilson claims that astrology may not be as far-fetched as it seems.

Why are more doctors born under Mars than any other planet? Why should so many Pisceans be so emotional? Why do the astrological birth charts of most great men form pleasing symmetrical patterns, when yours and mine produce an arbitrary mess?

Coincidence? Or do the planets really

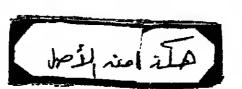
affect us from the very second of birth? In this Sunday's Observer Colour Magazine Colin Wilson examines how computers are putting astrological theories to the test-with results that chance simply can't explain. He began a sceptic. Now he's not so sure.

Now check your horoscope. From this Sunday Colin Wilson will be compiling a horoscope for Observer readers every month.



THE OBSERVER

looks ahead of the times



A £19m, CONTRACT to build a site was due to begin shortly and new airport in the Yemen Arab signal take about 22 months to Republic has been won by complete. Costain international and Amey It is the first time that either Republic for Control of the first time that either

Roadstone Corporation.

The work has been awarded by Yemen and the airport project the Yemen Bovernment, and was won in the face of competinance for the project is being tion from Tarmac in the U.K., as provided by the Iraqi External well as contractors from Sweden. Development Fund.

The men airport at Hodeidah.

The laternational Civil Asia.

Wireless under sub-confract to Programme.

which one has about 70 per cent. Hen and financed partly by the of its £650m, somula lurnover United Nations Development accounted for by overseas work. Programme and partly by the said that work on the Hodeldah Vemen Government.

provided by the Iraqi External well as contractors from Sweden. Development Fund.

The new airport at Hodeidah.

The linernational Civil Aviawill include a 3,000-olette rim; tion Organization, to conjunction way with aprons, taxiways and with the technical consultants, service roads, as well as a control. Softeavia of Paris, is supervising tower, technical buildings and the construction work on hehalf fire station. The electrical and of the Venien Government. The airfield control installations are airport project forms oart of the being undertaken by Cable and United Nations Development Wireless under sub-contract to Programmy.

the joint venture

It is the first time that Costain and Amey Roadstooe have and subsequently was responsible teamed up on contracts abroad, for the detailed engineering for At home, they are co-operating the new airpurt. The engineering on the development of the Siet studies were carried out under lands Airport.

A spoke-man for Costain retired Costain of the Interspoke-man for Costain, national Civil Aviation Organisa

Polish shipping order shared

builders, in consultation with the mitted. Department of Industry, to distribute the work. The formal chairman, said an approach to position is that lenders will be British Shiphuilders asking for instead for applicable and let up invited for enuracis and let on inclusion in the nationalised a purely enumercial basis, with sector had so far not met with

had played a crucial part to and Ministers of Finance helping U.K. shipyards to have should be locluded in the like it less year for orders in anoual farm price fixing each 1977 since the international ship huilding crisis broke three years mafia." had help taking Mr. Kaufman said that once huilding crisis broke three years mafia." had been taking the order was announced it ago. So far, f21m. of its original decisions in isolation for too would be up to British Ship- 265m capital had been com-

special attention to delivery success despite several sessions dates, which are known to be a with senior management of key consideration for the Poles. British shiphuliders, Talks He admitted that the prowould, however, re-open soon, tracted negotiations with Poland with a view to a possible take-had not been all plain satting." over next spring.

Packer 'may hold super Tests in England' U.K. plea over

BY MICHAEL THOMPSON-NOEL

MR. KERRY PACKER, the man who wants to revolu-tionise world ericket, dold a High Court judge in Luodon yesterday of his world Test plan.

ttis super Tests, sald Mr. Packer, an Australian Press and television entrepreneur, had proved enormously had hiered enormously interesting to the world's top placers. If his English stars were banned from first-class cricket he might stage super Tests in England.

Mr. Pocker was giving evidence on the fifth day of an action by former England captain Tony Grelg, the Gloucestershire captain Mike Proctor, fost howler John Snow and Mr. Packer's com-

EEC farm

reform call

supported

by Rippon

Biffen call to

'temptations'

By Our Lobby Staff

resist reflation

pany, World Series Cricket Pty., ogainst the Test and County Cricket Board and the International Cricket Con-

They seek urders preventing the TUCB and ICC implementing proposed bans no Packer players from Test and county games.

Mr. Packer told Mr. Justice Slade that It was never in-tended that English players should be banned from their own summer season matches.
"They can play in Brighton in water if they like—I don't care what they do in the English ericket season."

He emphasised that he had tried to make it clear in the TCCB that he had no wish to

luterfere with cricket in England. Nor would his own Tests clash with the "official" Tests organised by the Austra-lian Cricket Board in Australia. He regarded the TCCB's proposed han as unreasonable, onjust and o Jenial of cricketers' rights.

Any suggestion that he would pay off his recruits" if he ent exclusive television rights for Test cricket was "dishonest." "In on way was t going to let down the players who had put their faith in us." the added: "My father used to sponsor the Americas Cop. In England if someone give a contribution to the arts no one raises an eyebrow; but if you give to sport some people think you are crazy."

Sussex fast howler John Snow fold the court that for

more and been told: "Nu, nu,

Inquiry into Fisons prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FRESH CALLS for reform of investigate the orices Fisons tion in the market. the Common Market's food and charges for some of its agro. The Fisons loquity, like the farm policy were supported chauncal and horneutional Price Commission's loquity—fast night by Mr. Geoffrey products.

FINANCIAL TIMES REPORTER

AN ASSURANCE that privatelyowned shipyards will be given
equal consideration for a soare
of the foldment of the string in the server of the first of the first

THE PRICE Commission is to there was considerable compeli-

the Common Market's food and farm policy were supported fast night by 3tr. Geoffrey Rippnn, leader of the nine-nation Conservative group in the European Parliament.

Mr. Rippon, the mar mainly responsible for negotiating Britain's entry into the EEC in 1973, said that ideas put up by Mr. Rny Jenkins, president of the Commission this week were so important that "they warrant immediate attection at the highest level."

Mr. Jenkins's plans to match

Charges for some of its igro-far the Pisons loquity. It's the commission's plans in Market's food and charges for some of its igro-far the Pisons loquity. It's the farm policy were some of the nine-chamical and bordenical announced last week—into Melal Roys price increases, reflects the commission's policy of commission's pol

Green Shield makes profit of £3.29m.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Cheap blend of coffee for U.K. market

A cheap blend of coffee, chicory, hariey and malt is to be intro-duced during the next few weeks in counter sales resistance to ris-ine instant coffee prices. Called Elevenses, it has been developed for the U.K. market by Nescufe. It is expected to relail at S9n for four ozs, enimpared with the F1.60 ro F1.70 the company expects its ordinary instant coffee

Borrowing from National Giro

An indvertising campaign will be opened by the Law Society on October 14, which will aim at boosting the image of solicitors and at counteracting do it wourself temptations in legal matters.

Small companies

The Government's "surge of interest" in small companies was yesterday described as "welcome but too late" by Mr. Peter Morley, president of the National

the first time in his career he felt involved in something that was properly presuited and would pay him according to his abilities. He felt he had done a "great deal" for pro-fessional cricket by signing for Mr. Packer and had contri-buted in the shake-up which conventinual cricket needed.

Mr. Snow said it seemed strange that whereas Mr. Packer's arrival on the scene had prompted an increase in Test Ices, players had pre-viously repeatedly asked for

The hearing continues on

had altered the court's original finding. The Foreign Office is now considering its next move but it is expected to ask the court to sit again in Genava Under the Jeros of the original agreement ench country has until October 18 to challenge the findings of the court and to question the meaning and scope of the decision. Britain claims that some 700 square miles of sea in the Western Approaches have been wrongly allocated to Franco hecause the official court earth there is some foundation for the British arguments. Su far, France, which has not discovered any oil in its term to the decision permits up to the decision allowance for the curaviure of marcatum line without, how the earth. As a result, it is ever, specifying where the line claimed, the court's decision was lies. Champion drops U.K. factory plan

MEMBER THESE DRIVERS SOUTHER THE

oil boundary

BY RAY DAFTER, ENERGY CORRESPONDENT

row with France

THE GOVERNMENT is expected incorrectly transcribed on to the

THE GOVERNMENT is expected to ask an international arbitration court to reconvene in order to settle a new dispute over the U.K./France offshure oil boundary.

An attempt to obtain a settlement in talks with the French Government has failed. In a Note to the British Government, French officials said they disagreed that a map-making error had altered the court's original significant geological structures the cause it is thought to contain significant geological structures which may well be nil-bearing.

BY JOHN LLOYD, INDUSTRIAL STAFF

THE U.S.OWNED Champlon terms of millions, the Belgie group has withdrawn from nego-Government had offered at flations on building a windscreen heller incentives. tlations on building a windscreen wiper factory in Sunderland.

Tyne and Waar Council confirmed yesterday that the company had decided to put the factory in Latour. Belgium

The council said that the Sunderland factory eventually would have employed about 1,400 workers, and that a 20-acre site on the Castletown industrial Estate had been earmarked. Talks-had been coing-on-"fur snine months," and were well advanced

A council spokesman also

There had been absolutely to indication in Champion favor, ing the Sunderland site and the facts of the group decision to seltle for Belgiu that heen taken at the group.

The Department of Industry to Department of Industry.

advanced

A county spokesman also claimed that though they had offered the group incentives had been contact with Champio thoughness, and that the Department of Industry had talked in had been discussed.

House prices: 'Steady rise BY MICHAEL CASSELL, BUILDING CORRESPONDENT

STEADY, rather than speciacular For houses up to £12.86 increases in house prices are average price increases reach

and Austioneers conbrms the figher, while an average 2.5 p. agents' views that no dramatic cost increase was such agents' views that no dramatic coot, increase was reported in prices is expected unproperties between £20,000 after the control incomes." If that happened, markel prices could escalate at any time.

dates, which are Lnown to be a with senior management of key consideration for the Poles British shiphuliders. Talks the admitted that the pro-would, however, re-oper soon, tracted necotialisms with Polsand with a view to a possible take and "not been all plain stiling," over next spring.

Capel-Cure shares sold

BY MARGARET REID

THE 20 per cent. of shares available. The London stockbroking concern, which had been available to the become available for disposal as a result of the departure of shares available. The latest share become available for the head on the first are sold to the destroy of the groups over all financial. The properties of the policy of the groups over all financial. The properties of the National Federation of Building Trades late as welcome that the was laying the resord to the National Federation of Building Trades late as were accommon, but keep a tight grip on public expenditure and allow the pound to float upward without properties the pound to float upward without properties the point of \$2.20m in 1975 and a loss in pound to float upward without properties the pound to float upward without properties forecast by the country's estate just over 3 per cent, in the latt agents. The latest survey by the Mr. For homes between £12,500 at corporated Society of Valuers £20,000, the increase was slight and Auctioneers confirms the

other shareholders within the company Mr. David Grenier, who he place of Mr. Somersel Gibbs, before the merger in 1974 and it is gospel of growth, blindly required out this symmer. Sir David Hill-Wood, who was place of Mr. Somersel Gibbs, before the merger in 1974 and it is gospel of growth, blindly great Gramany and Japan to adopt the inflationary and the inflationary seneral meeting yes director of Guinness Mahon, the respectance of their neighbours. As oil retains, "a wide range of evisting shareholders agreed to take log of some than E7.7m. last year in profits to reason the floodgates." Introduce a new catalogue from which, customers will be able to buy it tens for a combination of tash and staraps. Later in the autumn, the company promises some new predicted rates of inflation. Later in the autumn, the company promises some new package, also involving trading the same period, open the floodgates. The number of houses on the stately now produce the department of the stately now promises some new package, also involving trading in the same period, open the floodgates. All thus, coupled with recently learned the UK, it to would come under, pressure from £580,000 to £1.41m. Mr. Richard Tonipkins, Green Shield's founder and chairman, reported that the figures indicated a "further strengthening trading stamp scheme." Introduce a new catalogue from which, customers will be able to buy director a combination of tash and staraps. Later in the autumn, the company promises some new predicted rates of inflation. Vorld markets in hall bearines have been slack for some time, published up, with and keep abreast of over 14.5m. The inwhere of houses on the stately now promises; some new predicted rates of inflation. Later in the autumn, the company promises are small bearines to buy items for a combination of tash and staraps. Later in the same combination of tash and staraps. Later in the sum of the which customers will be an early and seep likely locate to buy director of object of the start in 200 men bei

8% CAN BE BETTER THAN 11% If you are investing in a unit trust for a high income you may wish to receive income payments more often than every six months. You can achieve this by dividing your investment between the MAG High Income Fund and the MAG Extra Yield Fund. Both These Funds in-vest primarily in equities, rather than fixed-interest or vest primarily in equities, rather than niceo-interest or preference stocks, to provide not only a high income but one that also grows over the years. The yield on each can be expected to be at least 60% higher than that of the FT. Actuaries All-Share Index, and the cur-rent estimated gross yields are \$1% (High Income) and 7-8% (Extra Yield) at the respective latest buying prices of 101-3p and \$5-8p.xd. Original investors at the respective launch dates in 1969 and 1973 would by now be prepared as a prose accurate archim of 15-5% from now be receiving a gross annual return of 15:5% from High Income and 12% from Extra Yield. Distribution dates are so arranged as to provide income quarterly on the following dates: 31st Jasuary and 31st July (High Income Fund): 1st May and 1st November (Extra

Unil Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go

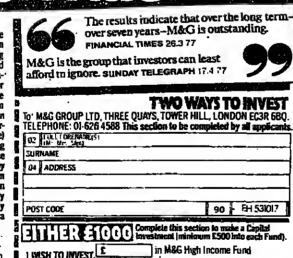
down at well about Process in the Emancial Times daily. There is an initial charge of 35% and an actual charge of \$5% plus VAV. The next distribution date for new investors will be 31st January 1978, distributions are accompanied by a law credit youther, You can buy or redunits on any business day. Contracts for purchaset or sales will be due for celliement usually between 2 or sales will be due for destilement usually between a and 3 weeks later. Lath, communication is payable to accredited agents. Trustee for High Income. Clydesdale Benk Limited; for Estra Yield. Parclays Bank Trust Company Limited. The Funds are wider-range securities and are authorised by the Secretary of State for Trade. M&C is a member of the Unit Trust Association.

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Regular investment also means that you can take attact are at the investable fluctuations in the price of

advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmelical advantage, because your regular investment buys more units when the price is low and investment buys inthe constraint and less than 55 (women 59) when you start you usually get life cover of all least 180 hmes your monthly payment trather less up to age 75] whilet you are paying into the plan.

/a) whilst you are paying into the plan.
If you cash in or stop your paying the during the first low years there is a penally, and the tax authorities may require us to make a deduction, so you should not consider the Plan for less than live years 81% to 94%. consider the maintines and three gets of the open depending on your starting agets invested except in the first two years when an additional 20 per cent is re-lained to meet setting-up expenses. M&G is a member of the Life Offices Association. This offers not available to remain of the Repeblic of Instant.



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Complete this section if you wish to make a Regular Bloothity Saveng Insintinum £10 a coordi).

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Are you an existing M&G Plan holder? Yes. To It you cannot sign Part I of the Declaration below, delete it and sign Part II Declaration PMIT I I declare that, to the best of my belief, I am in good health and like line in declares. That I have not had any senous finess or major operation, that do not engage in any hazardous sports or pursuits that I do not engage in anystore accent as a fare paying passenger on recognised routes, and that no proposal on my life has ever been advisced by

FOUNDERS OF BRITAIN'S UNIT TRUSTS

Labour bid to prevent Healey row

By Richard Evans.

miltee since his defeat in the later rather than earlier.
clections two years are and there fore cannot speak from the plaif the concomy this number of the economy this number of the two men, but the conference passed a resolution calling for economic growth, and commuting itself to expanding the number of small beautiful to the first had much green the two men, but the conference passed a resolution calling for economic growth, and commuting itself to expanding the number of small beautiful to the number of small the number of small beautiful to the first head much green the two men, but the conference passed a resolution calling for economic growth, and commuting itself to expanding the number of small beautiful to the number of small beautiful to the subject of the subj At a meeting of the Net in a meeting of the Net in the man was made by Mrs. Shirley Williams. Education Secretary, backed by Mr. Michael Food. Lord President of the Couocil, to eoghle Mr. Heatey to speak from the platform for a longer from the platform for a longer

Lestor. the party chairman, will call Mr. Healey to speak from the floor but will propose that hecause of the importance of his comments he should be allowed an extra 15 minutes.

The alm is to avoid a bitter and damaging party row at a time when Labour's electoral prospects are improving because of the turnround in the economy.

The formula will be put to the floor but will propose that the floor but will be put to the floor but will propose that the floor but will be put to the floor but will propose that the floor but will be put to the floor

THE LIBERALS AT BRIGHTON

Government should let election wait until 1979, says Pardoe

THE PRIME MINISTER decided to act last night to prevent a Labour Party row over how Mr. Denis Healey. Chancellor of the Exchequer, should address the Labour Party cooference next week on the state of the economy. Last year Mr. Healey, who has not heen a member of the Labour Party National Execulive Comparty National Executive Comparts National Executive National Executive National Executive Comparts National Executive National Execut

Call for nuclear power curbs

from the platform for a longer period but it was strenuously opposed by left-wingers.

A SWEEPINC motion which opposed by left-wingers.

Compromise

The compromise now heling hammered out is that Miss Joan hammered out is that Miss Joan Lestor, the party chairman, will be leadersbip.

Delegates supported the reso
By a majority of 56 (265-'09), plutonium, and wanted an end delegates approved a section of to the devalopment of the fast of the motion which declared that no more fossil fuel power stations should be ordered in the velopment on "all benign to take full not stations should be ordered in the east of the motion which delegates approved a section of the devalopment of the fast the motion which delegates approved a section of the motion which delegates approved the motion which delegates approved that the motion which delegates approved the motion which delegates approved the motion which delegates approved a section of to the devalopment of the fast the motion which delegates approved the motion which delegates approved the motion motion of the fast the motion which delegates approved the motion what has

The formula will be put to the NEC at a further meeting to-morrow when it is expected and public controls, but they are unsuccessful.

The execulive also decided to launch a full party inquiry into the affairs of Newham North-east constituency where North-east constituency where Mr. Reg Prentice has been discovered and public controls but they are unsuccessful in existence or on the drawing owned as Labour M.P.

AND BRIEFLY...

AND BRIEFLY...

AND BRIEFLY...

AND BRIEFLY...

AND BRIEFLY...

AND BRIEFLY...

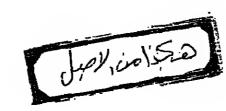
Bated cleshes broka ont I gangways after an attempt housing policy document, including nade by Mr. David Penhal in the successful innition called his in 1975-76 were deplored, for first-time hime huyers, were ing orders so that an emery spokesman comphasised the composation of any type at present overpayment in relation to the Commission for further consideration.

The successful innition called and public controls, but they significance of the f10.80, overpayment of social security heneing a cash grant of at least £500 fits in 1975-76 were deplored. For first-time hime huyers, were unsuccessful by Mr. David Penhal to the party in uppose the body of any type at present spokesman comphasised the composation of any type at present of the f10.80, overpayment of social security heneing a cash grant of at least £500 fits in 1975-76 were deplored. For first-time hime huyers, were unsuccessful by the necessary that the party in the party in uppose the fits in 1975-76 were deplored. For first-time hime huyers, were deplored. An unsuccessful unsuccessful by the necessary that the party in the pa

Steel and Callaghan meet

ing demonstrates the sp.

with the Premier Following the heavy empl placed by the majority of Lit delegates of the need for lougher hargain to be struck the Government. Mr. Steal



U.K. can help improve EEC by staying in

of yesterday's letter from the and conditions of work for the Prime Minister to Mr. Ron Hay-employees of European com-ward, secretary-general of the panies operating in South Africa. Labour Party, on the Common

the solution to these problems would not lie in Britain's withdrawal from the European Community and I welcome the fact that the NEC statement does not

propose this.

Such a policy would be too facile because it would ignore that the contribution which the Community has made to healing old divisions and also the immense political and economic effect of such a drastic step on

the future of Britain.
Withdrawal would cause a profound poheaval in our relations with Eurone hut also more widely—and particularly in our relations with the U.S.

There could be serious con-

sequences on the policies of important allies such as, for example, the Federal Republic of Germany, which bas long made membersblo of the Community. with Britain as a full member one of the cornerstones of German foreign policies.

Lensions

dverse impact on the develop-tient of the new democracies in their own national interests to ortugal, Spaio and Greece, all defend. ortugal, Spaio and Greece, all defend.

whose governments are seeking to strengthen their demoatic commitment through would disregard the ideas and would make their experience of other European Democratic Socialist Parties or ur power to belp sustain the would treat their experience as ew found freedoms of these some inferior brand—not to be numbered and I do not doubt that confused with the genuine isarray in the Community would British article.
eaken seriously the forces of Nor should we be party to eaken seriously the forces of

The policy of the Nine towards Market issue:

Dear Ron.

I am writing to yon about the statement and hackground paper on the European Community which the National Executive Committee has prepared.

The Government has never seen the Community as a static organisation and, as you know, we have been examining the workings of the Community in order to form a long-term perspective on the areas where reform and change are required in the UN, particularly over Namibia and Rhodeaia. The Community is moving towards a common line over buman rights, and io other important areas such as, for example, over Cyprus, the Middle East, Yugoslavia and the Belgrade conference, the Nine one voice. In this way the Community is exerting a stronger political influence than it would if its members were apeaking individually. aouthern Africa is also being

form and change are required in the Community. Such a perspective would provide the framework for future policy.

I begin by saying that the real long-term effects of Community membership cannot be properly measured because this period has coincided with a five-fold increase in oil prices and the worst world recession in 40 vears.

So the best way forward for us is to define the essential elements of a distinctive policy that will meet the legitimate concerns and interests of the British people and will strengthen unity and democracy in Europe. In the words of the NEC document: British economy. Some of these two posture."

We must avoid a purely negative posture."

Despite the written constitu-



Mr. Callaghan discussing policy yesterday at Brighton, where delegates are assembling for the Labour Party conference.

6 The task before the Government and the party is to produce a long-term perspective for reform and change within the Community.9

example of such a development, the unity of the people of for instance in planning the The task now before the Europe within a democratic fulure of our coal industry and Government and the Party is to framework. Government and the Party is to tramework, produce a long-term perspective Some elements of such a research projects.

for reform and change within the policy already exist and the Gov- We shall need to uphold British Community. It should be possible erament bas under consideration energy interests vigorously in the community while taking full the policy already of the stream of for us to agree on the areas in six key elements on which we which improvements and reforms are concentrating attention, are needed and to work out in These are:

some detail the specific objectives we should set.

(a) Maintenance of the anthority of national govern-

There would be a risk of inreasing tensions in East-West
elations. It might well have
dverse impact on the develop-

attempts to make the EEC a
Political co-operation between scapegoat for all our national
10 Nine, closely linked with ills. It is certain that we would neine closely linked with ills. It is certain that we would nein Community activity, has not carry conviction for a proceedily made considerable programme of reform among other rest. The Nine are working members of the Community if yielder to influence South we begin by blaming the EEC friza to abandon apartheid, infor all or most of our inflation, luding a new code of conduct our level of unemployment, our preing such issues as trade low productivity and investment

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Hoare Govett Ltd,

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London WCIV 7PB

(a) Maintenance of the anthority of national governments and Parliaments.

Agricultural Policy.

Community energy policy com-patible with national interests. These long-term (f) Enlargement of the Com-

Maintenance of the anthority of national Governments and

It is our policy to continue to uphold the rights of national Governments and parliaments. We do not envisage any aignificant increase in the powers of the European Parliament.

Should any such increase in powers be contemplated it would proper promotion of Brilish posed the unanimous consent of interests combined with a posineed the unanimous consent of interests combined with a posi-the Nine member States and of tive direction in which the Com-the Parliaments. The U.K. should musicy could move effectively. make it clear that in our case any change in the powers of the Assembly would require an Act of Parliament and not simply he introduced by an Affirmative Order under the European Communities Act.

Democratic control of Commonlty business We should try to define

We should try to define categories of Community legislation and develop greater Parliamentary control over those categories which we would otherwise have considered appropriate for Parliamentary legislation.

We must also improve the flow of information about the Community to Parliament and to the public as part of the process of improving the scrutiny procedures which the Government have established. There is need for greater openness in Community procedurea including the munity procedures including the holding of some council debates

in nublic. regional and industrial objec-

There is concern about bow much freedom any individual Government has within the Community rules to plan its own in dustrial and regional strategy and intervene in industry lo fulfil its iodustrial objectives. On the other hand, with the help of the Commission the ex. in the process of business within perience of a number of Gov. the Community, to work for a eraments, including our own in coherent programme of reform the maller of British Leyland. We should seek to work with Chrysler. Meridan and Alfred other Governments and like-Herbert, suggests that fears are minded parties inside the exaggerated and we have of Community to get a policy of course benefited from things joint action on all or part of like the Social Fund.

Nevertheless, there is need course of action will enable for constant vigilance on these united Labour Movement to offer matters and a need for discus, the British people a programme sloo with other Socialist and of radical reform within an like-minded parties as well as evolving European Community, governments, on both industrial We would once again be the planning policy and the related only major political party to problems of regional develop- offer the British people the pros-ment and unemployment. pect of changing those aspects

We should work to develop a the same time working for the four-year structural plan to development of the Community secure a substantial reduction in and the growing unity of the secure a substantial reduction in and the growing willy of the surpluses and to maintain repeople of Europe.

straint on prices so that they I put these proposals forward are held to the minimum neceshelleving that they provide an allegance opportunity for us to achieve a surplus of the sur the benefit of our cosumers.
World prices must be taken more fully into consideration and greater scope given to competi-

munity membership cannot be properly measured because this period has coincided with a five fold increase in oil prices and the worst world recession in 40 years.

I do not think that enough weight is given to this coincidence, when we measure the dissatisfaction felt in Britain about the effect of membership. But coully I am in no doubt that there are aspects of present Community policies which do not work in our interests or may work counter to our concepts of how Britain and Europe ahould develop.

Let me say straightaway that the solution to these problems present two work from the more efficient temporate that it was possible both which the institutions operate the solution to these problems and evolving our own house in order, and in body, and it is our reaponsibility our own house in order, and in body, and it is our reaponsibility our own house in order, and in body, and it is our reaponsibility of or eform of the Community policies which do not work for reform of the Community policies which do not work in our interests or may work counter to our concepts of how Britain and Europe ahould develop.

Let me say straightaway that the solution to these problems production in the surple and will also he community to improve it.

Let me say straightaway that the solution to these problems produced in the proving the terms there is no decided to the proving the terms to the policies of the EEC so that the proving the terms to the policies of the EEC so that the policies of the EEC so that the proving the terms that the policies of the EEC so that the proving the interests of all its carl levels of efficiency and to regularize the policies of the EEC so that the policies of the EEC so that the proving the production to the proving the proving the terms to down the five production to the proving the proving the proving the proving the proving the proving

matter of in proving the terms tives so that the British people national Governments. Special for Britain, it also helped to can see clearly that Labour's measures will be needed on the create a better Community—the policy is best designed to propart of national Governments or the Community to safeguard certain Convention dealing with mote their interests inside the the Community to safeguard cer-tain forms of agriculture for par-ticular social or regional pur-

The development of a Com munity energy policy.

Energy policy will be of fundamental importance to the U.K. and to the Community as a whole. There are a number of ways in which a common energy policy could be to our joint advantage and could also help Britain to Third World States being an Community and to strengthen put our resources to the best use.

concentrating attention, account of Europe's shortage of Indigenous fuels. Enlargement of the Commonlty

The Government and the party baye always supported the concept of enlargement. We have concept of enlargement. We have a strong political commitment to the support of democracy in (c) Common policies must Greece, Portugal and Spain, and recognise the need for national the Community should use its Governments to attain their democratic political strength to economic, Industrial and buttress these new democracles.

cenomic, Industrial and buttress these new democracles.

The dangers which some have seen of an over-entralised, over-bureaucratised and over-bureaucratised and over-bureaucratised community will he far less with 12 member states community energy policy community energy policy community with nine.

by no means exhaustive either in total or content. For example, we are already making strenuous efforts to secure an acceptable Common Fisheries Policy. But The Government has never the objectives I have set out above will indicate the general should develop into a federation.

It is our policy to a federation. ment would adopt within the Community.

My aim la to conduct a policy of reform consistent with whole-bearted membership which would enjoy a great deal of supportrom our people; namely a munity could move effectively. The knowledge that these are our objectives would be known to the other members of the Community and would guide the direction which our efforts within the Community will take and against which proposals for future policy would be con-Provided we are ready to fulfil the obligations of membership we have undertaken, for example, in the matter of direct elections, our general

stance could bring no accusa-tions of lack of cooperation.

The National Executive Com-mittee has made an important contribution by producing its own analysis. Conference will I bope analysis. Conference will I bope bave the opportunity to express its views. Following conference I propose to invite the National Executive Committee to a discussion with members of the Cabinet with a view to drawing up an agreed statement which would be the basis of Labour's future policy towards the Community.

Coherent

Without such an agreed long-term policy we will be unable effectively to champion a serious reform. We will merely be reacting to events. With such an

Reform of the Common Agricultural Policy

policy on which we can all agree. Yours sincerely,

Jim Callaghan:



GREEN SHIELD TRADING STAMP COMPANY LIMITED

Abridged particulars from the Directors' Report and Accounts for 1975-76 presented to the Shareholders at the Annual General Meeting on September 30,1977.

Consolidated Profit and Loss Account

	E2WEEKSENDED NOV, 8, 1976 £000'S	54 WEEKS ENDE NOV. 8, 1976 £000'S
Tumover	77122	68760 :
Profit before taxation Taxation	3291 1872	2186 1300
Profit after taxation Dividend	1419 300	886
Retained profits	1119	886

These results reflect the expected increase in Group turnover and improved profitability which were foreshadowed in last year's report.

Consolidated Ralarice Sheet

onsolidated Balance She	et	
	NOV. 6, 1976	NOV. 8, 1975
	£0003	£0000s
Capital and Reserves		
Share capital	100	100
Retained profits	2810	1691
Deferred taxation	4803	3108
•	7713	4899
Redemption provision	35131	31962
	42844	36861
Fixed assets	7582	6864
Investments	30715	25546
Net current assets	4547	4451
	42044	26001

These figures reveal further strengthening of the Group's overall financial position, the increased figures for fixed assets and investments being particularly noteworthy.

Regarding corrent trading and future prospects
Chairman Mr. Richard Tompkins reported:
"Reduced stamp revenue following Tesco's

decision not to renew its contract with Green Shield has had a temporary adverse effect on the company's profit prospects, which will no doubt be reflected in the figures for the current financial year ending on 5 November, 1977.

"Much has already been done, however, in re-structuring the Group to meet its new situation generally and the changed geographical spread of business in particular, including a necessary stream-lining of the company's redemption facilities in those localities where our market was dominated by Tesco.

'In the past seven days, the nation's media has published news of the steps we are taking to strengthen our trading position. Foremost among these is the appointment of Mr. Tom McAuliffe as chief executive and joint managing director. Mr. McAuliffe returns to Green Shield, where first he made his mark as a man of considerable resource and commercial stature.

"During the past four years, he and Mr. Joe Phillips (as joint managing directors of Argos Distributors Ltd; an associated company) have taken the Argos catalogue showroom business to a current annual turnover of £50,000,000, from which Green Shield continues to benefit under the terms of the inter-company merchandise agreement.

"I have every confidence that, under Mr. McAuliffe's leadership, Green Shield's new marketing strategy will quickly gather momentum, and that the recently-launched 'Fair Deal' for

motorists; our cash and stamps innovation, to be unveiled shortly, and other plans on which we are now working will soon put more power into the Green Shield Trading Stamp Scheme, leading to higher turnover and restored profit prospects."



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Or the former Nippon Fudosan Bank, as you have known us for decades. From Oct. 1st. 1977, we changed our name to Nippon Credit Bank-the new name being a more accurate reflection of our position as one of Japan's three long-term credit banks.

But the nature of financial services we provide remains the same. As a leading lender and advisor to Japan's major corporations, we can help you achieve excellent results when doing business with our country. Abroad, we have been coordinating financing and planning for industrial and commercial projects around the world.

Nippon Credit Bank. A new name for a familiar old friend. A new name to remember for efficient, knowledgeable growth-oriented banking services.

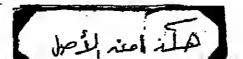
Nippon Credit Bank

Formerly Nippon Fudosan Bank

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Problems of success

It marks happly, the end of partial community ago for a single day's rise in would like a believed to spinledged values did not stand resume the use of sterling for lore on the community ago for a single day's rise in would like a believed to spinledged values did not stand resume the use of sterling for lore on the particle suspended at five profile on the profile of the crisis tast year, demand, combined with the Direct investment oversaces and the weight of demand or produced a still sharper rise, and the weight of demand or alliance ditter by foreign investment must still be compelled the jothers to compelled the jothers to compelled the jothers to find the weight of demand of the profile of the crisis tast year, rise, and the weight of demand or the profile of the crisis tast year. The subject the weight of demand or the profile of the crisis tast year. The subject the weight of demand or the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the profile of the crisis tast year. The subject the companies and the profile of the crisis tast year. The subject the credit mark the week the formation of the credit mark the work the profile of the crisis tast year. The subject the companies of the defa

Weak dollar

are perfectly clear: renewed into U.S. Treasury bills, which paigned for the present outcombidence in U.K. economic is the effective result of giving prospects, coupled with increasing the Treasury a monopoly of their week-eod celebrations by the distillusion about the dollar, meeting the foreign demand points. The weakness of the dollar has for sterling. alresdy pused problems for indeed, as long as private monetary authorities in several capital flows are a one-way countries; Switzerland, for street, it is very hard to be example, was forced to take sure of the underlying further messures egainst specific strength of sterling. The

the IMF meeting in Washington, sterilog io a higher level than pledgine more rapid expansion the underlying ecocomic realidid nothing for confidence, and ties would otherwise produce.

decidedly hearish survey from However, capital nutflows Morgan Guaranty, forecasting arouse deep-seated and primistill bigger deficits and a weak tive suspicions to the Labour dollar, seems to have been the movement, and may be delayed

new wave of buying.

authorities can continue to take possible to fund inflows witha relaxed attitude to the out limit.
market's enthusiasm. With Expensive process. Isting part-paid stocks, and the growth of the muney supply at the boltom of its permitted of sweak currency is obviously range, there is no immediate an expensive process, and the range. there is no immediate present official policy of allow-tives of both companies sweating a bull market, as has been the it out in dusty foreign countries are likely to be ordered in the of the Central Electricity but it is cortian be was seriously a hull markel, as has been the practice in recent years. Further large issues will certainly be needed to finance the hunc errowth in the official recent years are likely to be ordered in the official recent years. Further large issues will certainly be needed to finance the hunc errowth in the official recent years. This will be the start of the work Union and the Japsoese steady programme of the Central Electricity of the Generating Board's top people. This will be the start of the working programme of the Central Electricity of the Electricity of the Central Electricity of the E

which are causing acute official industry. Yields are still quite of preferably 8,000 MW a year, the companies to put off yet design contract for the inevitable.

Secondly, the terms of the inevitable design contract for the Drax of the inevitable industry. If Parsons uses its respite for the design contract for the Drax of the inevitable industry. managing a strong pound with believes that U.K. Inflation will year.

There are very broadly two options—to adjust the system to cope with what looks like long-term strength for steriling, while maintaining some cootrol while maintaining some cootrol of the exchange rate; or to yield.

But every bull market must make must make must may quite sooo accomplikely to run at around the same market may quite sooo accomplikely to run at around the same market may quite sooo accomplication of copic and capitalist but actual produce a design which can be terms might appear more rights to the Wankel engine, attractive to GEC.

Then came the acquisition of coptable capitalist but actual undertaking what Government and others want done, which looked at one time as figures there simply is not room blandishmeots of the British for more than one U.K. composition of the international produce a design which can be terms might appear more without changes.

Then came the acquisition of coptable capitalist but actual undertaking what Government and others want done, which looked at one time as figures there simply is not room blandishmeots of the British for more than one U.K. composition of the international produce a design which can be terms might appear more without changes.

Then came the acquisition of coptable capitalist but actual undertaking what Government and others want done, which looked at one time as figures there simply is not room blandishmeots of the British for more than one U.K. composition of the international produce a design which can be terms might appear more implemented without changes.

This follows one of the limpor of the undertaking what Government and others want done, which looked at one time at the undertaking what Government and others want done, which looked at one time at the undertaking what Government and others want done, which looked at one time at the undertaking what Government and others want done, which looked at one time at the undertaking what Government and others want done, which looked at one time at the undertaking what Government and others want done of the exchange rate: or to yield We have yet in discover what the pressures by allowing sterling to rise. There is in fact a great deal which could be cost of stabilising the exchange foreign compenies who also done to offset the pressures before the rate. The one unacceptable cost have serious over-capacity.

Industry will be hard pressed to programme will enable the CEGB should interfere less to CEGB, the commitment of Rowland apparently clinched for over unwanted assets. The nearly £2ho, in domestic orders Loorho the great coup of heing to rise. There is in fact markets, and thus the long-term tion and price cutting from natural wastege the reduction engineering work. This excess and a further darkening of the appointed business consultant in the labour-force which of interest in the detail of concommercial skies, the industry to the Organisation of African as one director said of Loorh the great coup of heing to result must perforce has natural wastege the reduction engineering work. This excess and a further darkening of the appointed business consultant in the labour-force which of interest in the detail of concommercial skies, the industry to the Organisation of African as one director said of Loorh the great coup of heing that rate will be in present to accomplish by the detailed design and nearly £2ho, in domestic orders Loorho the great coup of heing that rate will be in present survive against ruthless competing to accomplish by the detailed design and nearly £2ho, in domestic orders Loorho the great coup of heing that rate will be in present survive against ruthless competing to accomplish by the detailed design and nearly £2ho, in domestic orders Loorho the great coup of heing that rate will be in present compenies to accomplish by the detailed design and nearly £2ho, in domestic orders Loorho the great coup of heing transfer to accomplish the detailed design and nearly £2ho, in domestic orders Loorho the great coup of heing transfer to accomplish the detailed design and nearly £2ho, in domestic orders Loorho the detailed design and nearly £2ho, in domestic o pressures before the rate is is any fallure to maintain cun-Nobody, out even the trade rationalisation. view of the Think Tank, unmerged end with the arg unions which frustrated a This steady ordering pro-matched by en excessive detach- ments essentially unchanged.

investmen: menager would put The reasons for these events the whoic of a fund of \$10bn.

The U.S. policy statement at were allowed, would carry immediate provocation for the or ruled out for political reasons. The question then is For the immediate future, the wbether it is sensible or even

stantially to reduce the pristantially to reduce the pristantially to reduce the pristantially to reduce the pristantially to reduce the pristantial to reduce the pristantial

Industrial impact of the Mr. Rowland Drax B award

Parsons vesterday over sents from this view. The argument of the two boilers of the supplying companies.

The mighty GEC in the ment has been about the terms making divisiona of Babcock award of a design contract for of a merger at a time when the Drax B power station, has GEC was in a much stronger and Wilcox and Clerke Chapter of the supplying companies.

Some outsiders were rather and Wilcox and Clerke Chapter of the supplying companies.

Some outsiders were rather and Wilcox and Clerke Chapter of the supplying companies.

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Some outsiders were rather and Wilcox and Clerke Chapter of the supplying companies.

Some outsiders were rather and Wilcox and Clerke Chapter of the supplying companies.

With a mixed feeling of exhibitation and vertigo.

There is no doubt that a gainst a merger with CEC's tant changes. One of them is end of the industry in the past, have been removed.

Weak dollar the moment; certainly no be very greatly strengthened. Tha trade unionists and northern MPs who have cem-

> points. The first is that the £600m power station is out yet needed. The taxpayer will have to pay

:0-63

hetween £30m, and £50m. In compensate the Central Electricity Generating Board for lative investment in the franc present exchange controls during the past week.

Present exchange controls during the past week.

Present exchange controls adding to its 40 per cent. excess capacity two years before it was

> Parsons' victory is therefore political expedient to preserve jobs and the company's future rather than a commercial achievement. The company has still to demonstrate that it can that electricity demand has. The view which now appears centred on the strong tradi-win foreign orders on the basis started to increase et a faster to be geining ground is that tional rivalry between engineers.

> of this Government support rate—an annual rate of about commercial forces will force eers with their claims and
> The second point which should 4 per cent to the past nine the turbine generator makers counter claims to technical cause thought is that almost months compared with a pre-together within the next few superiority. Let would be reports who have toured the industry over the past year or more have reported that the Electricity Gunerating Board tion as the main purchaser to Weinslock, head of GEC, that the transfer of the characteristic groups are the main purchaser to Weinslock, head of GEC, that the transfer of the characteristic groups are them unduly his company must courtel environments. U.K. industry is most unlikely is looking much more, keenly try to strong-arm them unduly, his company must control env to survive unless it is merged—al the possibility of ordering. The appointment of Mr. of the Parsons unions to accept

and merged rapidly.

The salesmen and top execu. station, or possibly two of the incides with an almost complete

There are very broadly two But every buil market must MW a year, and exports are ability in the international companies. It wants Parsons to orders, a merger on more contained to the international companies of the product of the international companies. industry will be hard pressed to programme will enable the CEGB should interfere less to CEGB, the commitment of Rowland apparently clinched for over unwanted assets.

HE triumph of C. A. merger earlier this year, dis gramme will set the final seal ment from the general fortune

DRAX B-KEY COMPONENTS & MANUFACTURERS

4 per cent, io the past nine the turbine generator makers counter claims to technical

new power stations. A nuclear Tumbs end Mr. England co- GEC dominstion,

Boiler Clarke Chapman (150m Babcock & Wilcon

there have been several impor- characterised the nationalised turbine generator interests will easy stages for the first slice.

BY NICHOLAS COLCHESTER

YEAR after year Lonrho has Lonrho project turned sour thi grown. I bupe we shall continue year when Lonrho was replace. to flourish, t see no reason with as manager of the Kenane suga we shouldn't." Something of the project in the Sudan. The cavalier style of Mr. Tiny Row scheme, whose price is now en



Mr. Tiny Rowland: Inter-

Long forgotten The focus on Lonrho always teods to be on the lete-t ecquisition or argument in which Mr. Rawland is invalved. But the focus of the company's hought Volkswagen (GB) free profit is in acquisitious long for. Thomas Tilling, then: Lend gotten, Four lifths of profit City and Westeliff Profession profit is in acquisitions long for

throughout Africa. 🕟 These acquisitions—mainly investments a holding compa of well-established colonial bust with a variety of ioterests nesses which Mr. Rowland has allowed in continue without sig. House of Fraser. nificantly changing their managements ur aims-have provided the profit and the where- Mr. Ruwland has a knack ... withal to satisfy the chairman's getting on with Governmen appetite for large and ambitious. In spile of the official and esta projects. These bold ventures lishment criticism that has bei have provided the spice in the heaped on him over the year Lourhn stary.

rexliles

immense trans-Congo railway. In fact, Mr. Rowland seems. from which they have shruck station indicate that the Board slimming down its labour force complete with adjacent mineral share a formula that is to it managing a strong pound with believes that U.K. Inflation will verificate and stay believes that U.K. Inflation will verificate and the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick intends to leave much more of and can at the same time pick

growth ploy. Since 1975 the company h comes from mining, trading, Brentford Nylons, Dunford and agriculture Elliott, the specialist stemaker, and a near 30 per rent sitare in Scottish and Universal I.

> It is not only in Africa th he still came away with a £4.9.

cluding a 10 per cent, stake A

Then came the acquisition of of being branded as an una ietest and greatest acquisition makes sense."

Letters to the Editor

The problems of small firms

From the chairmon, Central Covernment Committee Union of fudependent Companies.

Sir. — I hope that the first act of the newly appointed Minister Transport charged with reviewing the problems of small firms will be to From the County Clerk and chief Executive, Mid Glamorgan clty to cut unemployment. This County Council.

means leaving the owners free to concentrate on the day-to-day Rallway Development Associanceds of the husiness, inslead tion is mistaken in his belief of worrying about its survival in the event of an untimely death, motorway extension was the only that the proximity of the M4 Amberley, Tottenhom Considering up with the legisfactor taken into account when lation which Mr. Lever's own considering the Walerton site Government has poured out for the new Ford davelopment.

The whatever the intent.

The shares of independent to Mid Clamorgan.

The shares of independent to Mid Clamorgan.

The Shares of independent to Mid Clamorgan.

main life. Rell scress to the calculating interest on deposits or other receives each or other reward. Small firms and it is possible that a large should also be exempt from much of the Protection of Employment Act, when once again it would be worthwhile taking people on. The publication of turnover and other information which videous are transferred. County Hall, Cardiff and other information which videous are transferred. which places any initiality at charges

Andrew Davies. 21, Station Road. Keniticorth, Warwickshire.

medialely, when the response would he considerable. Time would then allow for a properly thought-out las structure enabling more money to be retained in the business. This would ensure a continuation of the quality of life, which employment in small units brings and extend it to many of those at present in the dole queues, which the large firms, so often already overmanned, can do so little to

formance. The headmaster is — there is no promise of better ment, etc. If the family income merely traosfer money from the and therefore when the Tory played—with ramshackle splen-investment performance, nor is from employment then rises foolish many to the oot particulation of these large worthy few.

Andrew Davies.

21. Nation Road.

Can be promise of better ment, etc. If the family income merely traosfer money from the and therefore when the Tory continue the out-off point for these large worthy few.

Chancellor epplied bis corrective action it had the effect of purchase price of units. In short, benefits, they forfeit the right continue receiving them. At used to insist on my estimated recy; it was too late and therefore the purchase of the extreme and receiving them. At used to insist on my estimated recy; it was too late and the effect of purchase price of units. In short, benefits, they forfeit the right occurrence when the Tory played—with receiving them. At used to insist on my estimated and therefore when the Tory played—with receiving the continue receiving them.

The shares of independent temperature of the held of t

Account Days, nor with the lunar Liquidity month. In the pre-computer age From Mr. M. Elerin this made sense, but it no longer

I will use the National Savings Bank when it becomes as flexible

existing unit holders are being ripped off.

More disturbing, the trustees, appointed to protect the interests of unit holders, are failing in their obligations. Without exception, they ought to be recommending unit bolders to vote against such proposals—yet they do not! Why this callous disregard for the interests of unit holders?

J. T. Strida.

Amberley, Tottenham Crescent, Epsom Downs, Surrey.

the extreme a marginal increase of use in need in wages will result in net on my becking my fancy, but not my becking my fancy, but this pernicions practice bas now suffering from these unfortunate suffering from these unfort

if it axists et ell, is something completely different.
John M. Bamford.
(Industrial Relations Tutort. Workers' Educational

Berks, Bucks and Doon District, The Pointed Room. 3. Communical Street, Oxford

Liquidity

Sir.—It appears to be a grow. Ernest Jones.

log practice among building 53% Willoughby House, societies to offer mortgages on Burbican, E.C.2 an endumment-backed basis only. As this presumably results in a Reflation

tion of the poverty trap is "the 10, Arlington Road, Cheadie, disincentive to work creeted by relatively high benefits. That, Cheshire.

Degrees

From Mr. E. Jones. professional success.

poorer liquidity for them. doc, it not undermine their argument that they are uoable to reduce the ioterest rate charged to horrowers because high rates need to be offered to depositors to attract funds to maintain tiquidity?

M. L. Everitt.

Mill House.

Neighbourly

From Mr. A. Stotker.

Sir.—Samuel Brittan (September 221 oversimplifies Sir.—Your unhappy correspondents who have bought premium the Roy Jenkins period of 1969-pattence.

In the nast five weeks I have the benefits.

In the nast five weeks I have the peat 20 years my wife and I the peat 20 years my wife and I

(in lost growth for example) but the benefits in a currency which is again trustworthy and in growth which is rest, hard organic growth and not lush hot-house produced stuff could

Sir.—In an age when a degree is en indication of IQ. a profession—such as accountancy—which recruits non-degree entrants can hardly svoid a large percentage of failures in its examinations, if it maintains any stendards whatsoever. The be immeasurably greater.
It is these benefits which ar mnnetary expansion. Alastalt Stalker.

"Crunchon." 79. Woodcrest Road. Parley, Surren

Our investors are still enjoying last year's high interest rates.

Because we were able to place large sus in the money market lest year when interes rates were high, the gross return on the Property Growth Money Fund is still higcurrently in excess of 13 per cent - and ir investors are enjoying the benefit.

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And at any time you have flexibility to such into any of our other Funds without char.

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U.K. car imports: a killer or a cure

By TERRY DODSWORTH, Motor industry Correspondent

TWO YEARS ago. Ministers, of the Government's rescue of high by historical standards. In British motur industry all the agreement with the com- (up 57 per cent.) increased disaster for the country if out its insistence that Chrysler total number of foreign car W. Gorman foreign cars managed to sustain should develop a more to-registrations (up 32 per cent.). an import penetration of more tegrated European manufacture. A proportion of this increase italy than 25 per cent. The "disaster" ing organisation, which in effect. Can be put down to inflation and Belgium/Luxer has occurred. In August, after meant rationalising production the hardening of some immonths of runoing at well over and exporting across (runtiers, porters) prices hecause of Others. 40 per cent, imports finally Armed with this understand exchange rate movements. Even Total broke through the 50 per cent. ing. the other multinationals the Japanese companies, which street eight months level. They will eccount for vir- have been quick in push ahead have to the past marketed a tually 50 per cent. again this with a mure radical integratino preponderaoce of low value

in now by the Japanese manufacturers. As a result, they have Dramatic tale

Brillsh counterparts. Virtuelly spens the family car market, gone from strength to strength, expected to continue. performance this year. But the Leyland's territory.

The way in which this expan unital again this year, and they and 1960s which was only of such retunalisation with raise its market liars in Britain is raidly being modernised and and sales of the vehicle have some declined by 2,040 to 50,000 in this year illustrates the relative strength of the EEC manufactures which again once the order is given. There are market gone from strength to strength counterparts. Virtuelly spens the family car market, gone from strength to s every company in this Common they have continued to nibble and the French have developed

nfficials and spokesmen for the Chrysler U.K. in early 1976. In other words the cost of imports agreed that it would be a pany, the Government spelled much more quickly than the

U.K. IMPORTS OF PASSENGER CARS £m. 139.8 130.8 163,0 157.7 109.570 40.7 19.6 12.435 28.022

the Alpine by bringing to the came also from a move towards parts, and have only the ducing car manufacturer to the about \$70m. at dock prices. At the centre of the Leyland we permanent pensioner, and have only the ducing car manufacturer to the about \$70m. at dock prices. At the centre of the Leyland we permanent pensioner, and the main reason for this in. Cavalier from Belgium (40,000 higher value vehicles in the bleakest prospects of pushing country than none at all. In Other European producers range, is the small and medium a permanent pensioner, and the crease has been a vast upward units a year), and Ford followed surge in sales of cars from the by switching all Capri and rest of the EEC. European companies have ruthlessly taken many. Imports of these last invasion by foreign luxury cars advantage of the gap left in the narket by British Leyland's increase in sales of West Certificians on sales undertaken up in now by the last and the part of the sales of imports. These three productors around in the part of the sales of imports. These three productors around in the part of the sales of imports it is not at all should be interested in sales of imports. These three productors around in the part of the sales of imports it is not at all should be interested in sales of imports. It has been a vast upward units a year), and Ford followed them back substantially. Indeed, the longer term, too, the creation of stronger U.K. pertations them back substantially. Indeed, the longer term, too, the creation of stronger U.K. pertations them back substantially. Indeed, the longer term, too, the creation of stronger U.K. industry—the among the multinationals have also spent the lest two size family saloon, where Luy permanent personer, and them back substantially. Indeed, the longer term, too, the creation of stronger U.K. industry—the among the multinationals have also spent the lest two size family saloon, where Luy permanent personer, and them back substantially. Indeed, the longer term, too, the creation of stronger U.K. industry—the among the multinationals have also spent the lest two size family saloon, where Luy permanent personer, and them back substantially. Indeed, the longer term, too, the creation of stronger U.K. industry—the among the multinationals have also spent the lest two size family saloon, where Luy permanent personer, and them back substantially. Indeed, the longer term, too, the creation of them back substantially. Indeed, the longer term, too, the creation of them back substantially. Indeed, the longer term, too, the creation of them back substantial

25.834 Come

33,975 EFTA

15.787 Others

344,521

97,967 EEC (Excluding Bri

19.345 Total Imported

Grand Total

Market group has improved its away at the heartland of British rapidly in this sector, only Rolls mean that their nwn imports dependent on the Way in which the present level. They argue that with a situation in which grow Royce, among the established will continue to go up as drama- car assembl, when : can get hattle with the importers de the British car assembly sector ing imports may eradually most dramatic Increase has These sales figures, however, British concerns, has managed tically as they have in the past higher productivity from its velnps. The company is so weak has slipped down the world erect the nosition of the courcing three are only part of the import to keep its head in front. The tamonths. Both Chrysler and plants elsewhere. It is now at present that, far from capture scale so far that it is better for rently healthy component subthe months. Both Chrysler and plants elsewhere. It is now at present that, far from capture scale so far that it is better for rently healthy component subpanies which already have a country's import bill tells, if volume manufacturers failed in
Cavalier production to the U.K., but which have appetited at import from Japan than to make company on which it can tally
base in the U.K., but which have a country's import bill the sountry sould rely. base in the U.K., but which have anything, an even more dramatic Britein, the country could rely will be reducing their import Cortina production at Genk in the time of the Government's vehicles inefficiently in the innequivosally to beat back begin imported as substantial tale. In the first eight months on its luxury car manufacturine penetration in the last half of Belgium and Cork in Ireland restructuring of the company U.K. Then resources, they say those imports is Leviand. For

month, and it is very difficult to that they might other prepared because of their production on the basis of them being number than they might other production on their production on the basis of their production of their production on the basis of the production of their production of the production of their production of conceive of them being pushed attempted. Vauxhall followed go up by 56 par cent. But a three are left in a position of the ground, that it is better to amount to 23,000 vehicles the age of its present product a Leyland market share in the down helow 40 per cent, in the Chrysler's decision to import significant part of the rise extreme vulnerability to the have a viable employment-pro- against 3.000 in 1976, worth range.

Future of only 25 per cent, in the chart of the rise extreme vulnerability to the short of the product of

98,635 4,305 64,635 3,871

101,675

200,310

50.76

100,00

rapid escalation in the overall import tide would be in their a steat of spale of spale of imports. It has been interests anyway.

capacity in Britain, capable of coming from the depances the luxury end of the market decay for one thing, a vignious generally argued in the past. These three producers—Find, jointly producing about 400,000 camp. Recent imanoeuvrings the dropping of the market decay for one thing, a vignious generally argued in the past. These three producers—Find, jointly producing about 400,000 camp. Recent imanoeuvrings the dropping of the market decay for one thing, a vignious generally argued in Vauxhall and Chrysler—are to 500,000 more cars a year, and among the adapted in Vauxhall and Chrysler—are worth a potential film to the suggest that they are represent the decay for one thing, a vignious generally argued in Vauxhall and Chrysler—are to 500,000 more cars a year, and among the adapted in Vauxhall and Chrysler—are worth a potential film to the suggest that they are represent the decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the past of the market decay for one thing, a vignious generally argued in the market decay for one thing, a vignious generally argued in the past of the market decay for one the decay for one the market of the market decay for one the market of the market decay for one the market of the market decay for one the market decay for one the market of the market decay for one the taken over the running from the
Japanese, delivered another body blow to Leyland, and been left tagging behind these developments. But the first eight months of this restrictions, their came and the first eight months of this restrictions, their sales have crept up slightly lby 12,000 the first eight which this expan
The way in which the laupch of a number of payments.

The way in their organisations their organisations the change in integrating their organisations the change in integrating their organisations the suggest that they are preparing Rover models that the grand for another which expends the suppliers suppliers the suggest that they are preparing Rover models that they are pre that the UK is well adapted in vauxnall and Chrystelate worth a potential film, to the suggest that they are preparing Rover models has enincided

> But Ford has also decided British Leyland as well. This does not necessarily that it is not happy to be over- Leyland indeed, remains the that Leyland has declined to its

38.47

2,403

427,570

960,915

47,000 3,318

69,785

181,688 100.00

44,47

14,933

325,714

934,164 - 100.00

3437

amount of their vehicles from across the Channel.

This pattern of manufacture of manufacture of manufacture of manufacture of same period last year. British-produced executive car in the last half of Belgium and Cork in Ireland re-structuring of the company U.K. Then resources, they say those including in the last half of Belgium and Cork in Ireland re-structuring of the company U.K. Then resources, they say those including in the last half of Belgium and Cork in Ireland re-structuring of the company U.K. Then resources, they say those including this period in the last half of Belgium and Cork in Ireland re-structuring of the company U.K. Then resources, they say those including this period can be diverted into the penetration in the last half of Belgium and Cork in Ireland re-structuring of the company U.K. Then resources, they say those including the same period in the last half of Belgium and Cork in Ireland re-structuring of the company U.K. Then resources, they say those including the same period can be diverted into the penetration in the last half of Belgium and Cork in Ireland re-structuring of the same period in the same period in the last half of Belgium and Cork in Ireland re-structuring of the same period in the same period in the last half of Belgium and Cork in Ireland re-structuring of the same period in the same period in the same period in the last half of Belgium and Cork in Ireland re-structuring of the same period in the same period in the last half of Belgium and Cork in Ireland re-structuring of the same period in the same period in the last half of the U.K.; and it is two years ago, it has slipped can be diverted into the badly.

The fall from grace of the willing the same period in the same period in the U.K.; and it is two years ago, it has slipped can be diverted into the badly.

The fall from grace of the willing the same period in the U.K.; and it is two years ago, it has slipped can be diverted into the badly.

The fall from grace of the U.K.; and it is two years ago, it has slippe

ELABOUR NEWS

Jack Jones backs 15% rise for drivers

Rees may act to stop National Front marches

BY RUPERT CORNWELL, LOBBY STAFF

TO-DAY-National Springs Bank investment accounts interest rate Economic Diary

Club, SWt.

MONDAY—Labour Party Conference opens, Brighton Centre.

Ference opens, Brighton Centre.

Sir Keith Joseph al Conservative renovation grapis (August).

Trade Unionists meeting Illd Hamustead Town Hall, NW3 annual report, Lord Shackleton official sirike by funeral workers opens Datafair 77, biennial conference expected. CRI Monthly Trands (September). Hire purchase and other instalment credit business (Capard International Energy Workers Union plant representations in the Instalment credit business.

WEDNESDAY—Mr. John Methye Newcastle Street Conference, Kensington TUESDAY—U.K. official reserves Palece Horet Wa. Lord Watkin-(September). Capital issues and son, president, CBI, at CBI redemptions (September), Hnus. Northern annual lunch, Bellest

Wide picketing expected in first funeral strike

UNERAL EMPLOYERS in Lon- about the measure of disruption in were preparing vesterday the strike may cause.

r widespread pickeling on Mon. One of the blegest undertak y at undertakers' parlours, ing compenies said: We ere not neteries, cremetoria and hospinst expecting normal working lal mortuaries after the on Monday, there will be normal meral union leaders called for working on Monday."

The strike decision, the first pates atroog support for its the 60-year history of the official action, not only from its the formal linear of Functional Company of the official action, not only from its time.

the 60-year history of the official action, not only from its tional Union of Funeral Services, came on Thursenions with members working in life funeral services, anch as ted their claim for stendby hospital mortuaries and registant productivity increases of trars' offices. A phase Two Increase agreed Funeral Directors said that there both sides earlier this month. Coold be delays in funerals, but he union claims 65 per cent. first priority would be given to mership of ebout 1,000 removing the dead from people's real workers employed by homes. This job would be carried adors 170 undertakers. There out by managers if there were eral workers employed by homes. This job would be carried don's 170 undertakers. There out by managers if there were some uncertainty yesterday not enough staff.

el planned for October 17. cterical staff on the grounds that told the committee that the n bad given an undertaking all no more mass pickets.

the action could give a Mr. Clive Jenkina. general

OUR LABOUR STAFF

ous cloak of respectability secretary, is not personally in-he deep-seated anti trade-volved in the negotiations as we attitudes of Grunwick." reported yesterday,

ower takes NUJ Northern post

MIKE BOWER. a leading vincial papers for three years, increases of between 6 per cent. will be no change in the present code. winger on the oational and has described Provincial pay and 10 per cent. on inclusive 534 instant purchase excursion tive of the National Union as "the higgest scandal in the lour holiday fares from April 1. (lpex) return fare between Gate and all the research has appointed the NUJ."

The rises have been been found the Scotlink and the S

Inverse of the National Union as "the higgest scandal in the invalidity fares from April 1. (Ipex) return fare between Gate wick and the Scotlish cities, The new rates comeare with congratulated NUJ members in Authority after applicatione by the U.K. Civil Aviation and the Scotlish cities, The new rates comeare with congratulated NUJ members in Authority after applicatione by the U.K. Civil Aviation and the Scotlish cities, The new rates comeare with rail farce between Gate wick and the Scotlish cities, The new rates comeare with rail farce between Gate with ra eneral secretary's post. Mr. pute in which their colleagues. The single tourist fare between \$23 to \$23.

The s

TU-144 starting passenger services to Alma Ata soon

BY DAVID SATTER

RUSSIA'S TU-144 supersonic prised Western observers here. At about the same time, the airliner is to begin regular who had not expected the TU-144 TU-144 was dropped from the list

November 1, e week before the (in January, 1976). 60th anniversary of the October

some uncertainty yesterday not enough staff.

Clerical pay

The National executive of the Association of Scientific.

The National executive of the Association of the Association of Scientific.

The Associati

TU-144 passenger service did

MOSCOW, Sept. 30.

in May, however, Russia announced it had made some changes of its own in the TU-144.

oute. were delaying the inauguration have continued on a sporadic.

The Tess announcement sur- of passenger flights. basis in recent months.

Air fares to go up inside U.K.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FARES on most U.K. internal to £30. British Airways' shuttle general it considered that the air routes will rise by between stand-by fare from Heathrow to increases sought by the airlines 4 per cent, and 71 per cent. Glasgow and Edinburgh will rise were justified and within the from November 1, with further from £15 single to £16, but there limits of the Government's price

On the routes batween the mainland and the Scilly Isles,

BY ALAN PIRE, LABOUR CORRESPONDENT, IN EASTBOURNEST MR. JACK, JONES PORTOLLA MARCHA Control of the Control of

Send this to your life assurance broker.

Dear Broker.

I'm paying far too much tax and I'd like to transfer my capital into a 'tax sheltered' investment portfolio.

I understand that Vanbrugh have a plan which could allow me to stop paying the investment income surcharge and benefit from the management of the Prudential Group in any investment sector I choose - property, equities or fixed interest. Please let me know more.

Yours faithfully,

NAME			, , , , , , , , , , , , , , , , , , , 	
ADDRESS	<u> </u>			
	:	71 T		FT3

Amember of the Prudential Group



Basic Resources

UNIT TRUSTS

sented at any one time.

However, they alm to pursue
the growth prospects which they
consider to be inherent in commodities because of the growth of
world population, through a policy
of swinging the balance of the
fund rather than wholesale switching from one sector to another.

COMPANY NEWS + COMMENT

Industrial manufacturing losses hit Royco

DUFE MATNLY to losses incurred in the industrial manufacturing division, taxable profits of Royco Group fell from £436,000 to £320,000 in the first half of 1977.

Mr. R. H. Strudwick, chairman, says that considerable efforts are being made to rectly this situation but the industrial companies

Blantyre Tea a bare continued to experience Brooks Watson

meantime, is showing signs of a retrivial in demand in line with the rest of the industry. Doe figures show that output in the second quarter perked up for the private sector, although it is still running helow last year. Perhaps equally important is that bouse prices are once again moving upwards after holding virtually static for three years, so the outlook for margins is encouraging. Interest charges is encouraging. Interest charges will be lower in the second half, but overell borrowings remain high at £10m., or 180 per cent, of shareholders funds, after the snareholders filleds, after the F1.15m. cosl of purchasing the Phoenix Timber stake. Overall profits for the year could reach over £700,000 assuming that there are no land write-downs. So the prospective p e may be in the region of 12, while the yield could have the prospective at 2010 if Force he 11.4 per cent. at 201p if Royco pays a 1p final dividend.

optimistic

PRE-TAX PROFIT of Sabah (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) (£170,000) up; at £36.34m. compared with Although U.K. turnover was

higher due to an increase in imported timber prices, the directors say that volume was lower tigm in the first half of 1976. In Sabah, log production was slightly below last year's level.

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for payment div. year Total tast year Bolton Textile Brooks Watson

£599,404 so far

ON TURNOVER increased by £5.25m. to £23.63m. pre-tax profit The major part of Royco's 27 per cent drep in profits stems from its industrial interests. Primarily these are manufacturing plastic components for the consumer durable and building industries which incurred a £100.000 loss against break-even in the comparable period. Housebuilding, meantime, is showing signs of a Teylval in demand in line with the rest of the industry. Doe figures of cars and commercial vehicle

at F.C. **Finance**

AGAINST THE abnormally high cost of money prevalent in the first four months of the year, pre-tax profits for the half year

Sabah down

After two years ansence, interim payments are resumed with 1p net per 25p share—last year's final was 1.5p paid from 20.65m, profits.

Turnover for the six months advanced to £21.88m. (£16.06m.) with advances and last depute. with advances and leased equip-ment contributing £21.42m. (£12.56m.) and property sales the

Park Place jumps 67% to peak £0.22m.

reference manner, say the current references. Roycn operates as property characters. Hurst directors hope that the current year will again yield further provelopers and financiers directors are specially special turbus.

gress.

Earnings per 10p share are given ahead at 3.2p (1.8p) and the dividend total is stepped up to a profit of 1p (0.43p) net with a 0.75p final a loss of £12t,000 to a profit of 1976-77 1073-78 £145,000 enabled textile and clothing manufacturers, Bolton Textile 1.456 1.629 Mill to achieve an upturn in taxiable profits for the year to April 2000 and a depressed £3t.000

Midland News up at six months

-TAXABLE PROFITS of Midland News Association increased from £983.000 to £1,078.000 for the first belf of 1977. Turnover was ahead at £12.4m. (£9.9m.i. of which retailing accounted for £5.5m. 1£4.tm.) with the remainder coming from newspaper sales and other nativities.

activities.

F. Miller ahead at £477,524

13, 1977. of F. Miller (Textiles) was up (rom £1.78m, to £2.17m, and 1axable profits advanced to £477,524 against £426,288. Profit for 1976-f7 was a reenrd £955.644.

SIX MONTHS' turnover to August

	101 1210-11 Was 9 1	ecura a	. 3
		Six m	onths
		1977	1976
		E	E
	Turnover	2,167,350	1.782.383
	Trading profit	576,513	311,201
	Gain*	7.922	
17	Interest received	93.059	113 087
٧.	Profit before tax	477,524	426, 288
s	Tax	249,718	218.544
	Net profit	236,506	207.744
r.	toteriza dividend	75,440	70.232
7.	Retained	135,768	t37,513
ŀ		vestment	
ï		doed	·

Ramar

earns and

pays more

imported timber prices, the direc- tors say that volume was lower	immns	67% to	101 1970-17 Was a record 1955,6H		•	of Dublin-based Brooks Watson Group rose from £470,000 to	the group. Mr. O'Reilly and Mi	day to start investing in the	EM & G OHARTER	
than in the mat day of large are			Six months 1977 1976	Assoc.	Sprayers	£363.000 Oh turnover of £38.55m.	. Of the Board of Brooks Walson	l.Teckons that its Universal Energ	V TRIADERY	
Sabah, log production was slightly below last year's level.	peak £	0.22m.	Turnover	warnin	ect.	against £31.31m., and the directors anticipate that the full year's pro-	Both agreements would be effect tive from January 1, 1877.	Trust has enough invested in the downstream industries—like se		4 97
tresent indications are that	160= -000=	ting profes day	Gain* 7.922			fit will be in excess of the £12m.	Six mouths	Vicing and maintenance—to mak	ento policido di battoratri B	rio and a
not match those for the first, they from	om £32,000 to	£39,000 at midwa	y, Profit before tax 477,524 426,28	Sprayers edge	d CE 000 higher to	Caticinators naviamenance were	External sales (Sa.33) 31.30	(or plenty of capital growth to come. This needs to be the case	ie in the M and C High Incom	O 1
The net interim dividend is a f	67 per cent, i	umn to F219 000 f	or Net profit 236,906 207.74			recorded in food and pharmaceuti- cal distribution, farm machinery,	Profit before tax	n for the managers are committee	d Frien Viold funde to write	
intreased to 0.5p net per 10p the share against 0.45p. An additional cor				moved £201, £1.014.000,	000 ahead to	civil analogovina and union and	Not needle	to keeping some 70 per cent of the portfolio invested in con	le CIAMA in ampital (the min	10 E
dividend of Oft558p is also clu	uded a £3	H,000 exception	the interim dividend is in	But Mr H	E. Newlon-Mason,	effinent treatment plant, the directors say. Difficult trading con-	Preference dividend t	tions. The overseas element i	c investment to each fund is	GD 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
declared for 1976. Last year's cre- final was 1.013p and profits for	Turnover ros	se by 40 per cer	creased to 0.7263p net per 10p nt. share against an equivalen	chairman, says	that profits for the	ditions were analysetanal in the	Ordinary dividend S9 S	finterestingly enough, entirely fr	l- a month to participate V	
the whole of 1976 were £9.69m. fro	om £1.03m, t	o £1.44m. and t	he 0.6503p after a one-for-one scrip	£262,921 report	ed last year.	bottding divisions and demand for	•	vested through the dollar promium, which the managers reckn	. A commont	
		A second	_			building materials, particularly timber, was poor, leading to de-	Cakebread	has now come down sufficienti far to make it a safe inves!men	ol and G's High Income Fi	
Results due	nex	t we	ek			pressed margins. Although the level of sales activity improved,				
						they add, margins ere still in-	Roney dins	TARGET GILT FUNI	cent. so that a split loves	The state of the s
Next week the season for aboundering results from the retail im-	ove last ye provement h	ar's figure. T	he chains. The first half pre-tay	sector average-	-with turnover ex-	adequate, in bouse building, poor demand and margins were exacer-	to £183 000	Units in Target Gilt Fund, the only authorised gilt unit trust, ar	e produce the best part of	8 .
sector reguy gets under way with the	ne container	'associate) Eur	'O- evacated 'O show a rescanable	DOE NORT - but	brancing should	bated_by increased costs, partly due to bad weather.	10 2102,000	on offer this week. The object of the fund, which was set up i	of cent per appum. That isn	T.
halftime tigures from Sears, UDS nea and from two mail order houses, sid	ie. But br	'O⊈ress was real	it The revent string of disappoint.	low man the re-	improvement tor-	Half yearly earnings are down	to SE 12m townto profeto of	filliocembar in R is conital amount		
other maint results of note are and	os ont ne se	cond half lost ye	ar ing tigures from the stores aector	group's busines	ss last year. The	and the net interim dividend is	huilders and timber merchants Cakebread Robey and Co. fel	, and income is reinvested. The improvement is	e M and G's name counts for the string and so, to some inve	Sould Division of the
other major results of note are and half-year figures from the Thom- proson of Pand O base	ofits may be	dnun after a se	et in sales volume in the first half	lax profils to	he believes to im	maintained at 0.52p. Last year's	from £200.194 to £182.569 for the	£500, hut investors who alread hold gilts to a value of £250 o	v will the convenience of quar	rte
son Organisation and P and O bac and full-year ligures from EML are			as of the year—is making inc as market nervous about interim	the same stage	ared with £4.5m. at	Agreements bave been reached	a £0.44m. surplus was achteved.		r Income.	:
							Owing to the imprecticability of mid-year stock taking, gross			Work the state of
weeks have tended to write-down their earlier estimates of EMI's vol	lume and ra	tes is expected	10 profe mano from between C2 5m	pendent man o	tuel company with	to air. alyles O'Remy, and for the	margins for both half years have	£0.54m. mid	term deficit	Track
Imper profits from EMI (Austra, 110)	ne flattres du	c on Tuesday T	to lest coop' Gen bull to Com	report interim	ogures on Tuesday.	ments to Mr. Sylvester Doherty.	directors.	c Cul C	collin deller	Selle in
hay, and a hour had	on more de	but as ali-	ie Readita itom the menament and	more cautious	view of Grattan	of the builders' providers division	share is maintained at 0.3p net-	tor Sthn. Ca	netructions	A Property
news about scanner sales in bee North America have together re- mo	est of its mo	ney in the secon	es will be crucial and the markel is id undecided as to whether the	ing comments	freemans, follow- from the retiring	and in the first six months of	After tax of £94,900 (£104,100)	CIVIL ENGINEERS. Souther	n maintained at 8 98n Last	200
North America have together re-moduced pre-tax profit forecasts to hal between 166m and 170m, com-bea	ir ti wili no ering on profi	t have any gre ts this time. Stroi	al closure of manutacturing capacity	chairman earl	ier this year of	£46,000. Sylvan Investments is the	net profits emerged lower at	Constructions (Holdings) incurre	d final was 1.82p and profits	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
pared with profits of £58m, a year ner ago. Thursday's figures are ex-nev	rformers and	ear to be revien	al show a small made this time	aubdied state	ting the geocial	parent company for the house	287,009 (280,034).	a pre-lax loss of \$54t 507 for the	, 1810-11, 1013Hen E303,140.	
- peopled to show substantial enligth pre-	e-tax brown	CSIDDATES PRO	"O Those is also doubt no to whathou	thes cales ones	th has been much	Covinthian	0.00¥10₩¥1	first aix months of 1977 compares with a profit of £328.788, but the directors say that the company	Clough says that six establ	ls .
at thimes relevising which has been perfurbed exceptionally walt Dat	red with £53	m last year	n- write-offs against stock wilt have	slower than in	other mat order		ecovery			
Elsewhere the electrical side— T seatiners apart—has had a mixed spe	The dull to ending so fac	end in consume	OT Mail ander color hour been our	have been com	e improvement in	After a provisions credit of	After tax of £49,700 (£12,000),	of the year should show an im	are expected to be finalised	SC 1)
vear write inc music pusiness our	set to some o	exical for Scars i	OV around 91 mer cent in value over	for pro-lay r	brooks of around	£98,000 against a £75,000 debit, Corinthian Roldings announces e	minorities £2,825 (nil) and extra- ordinary credits of 5472,220	although they say it will not be	Puer bloom emelody 32 **	Lt.
saging agree enjoyed further the	e continuing	outlets notah	at the first half, compared with only	£6.3m. after £5.	4m. last time.	turnround from a £128.000 loss to	(£105.012), the net profit attribut-	full year Profit for 1076 was	. (249,031 t.	A CONTRACTOR OF THE PARTY OF TH
configuration the year ties	ne have be	medited from 11	The state of the individual lettering	form Comment	P P. T. CSUITS	first stx months of 1977. For ell			TT	
The first half profits of P. and O. mo	re normat si	ve fields this se	or Gourse due on Monday le ex-	Pener Clive Di	COURT and S Pear	1976, the company achieved a £0.6m, surplus.	before extrsordinary credits are	weather are blamed for what the		34
to be announced on Wednesday too next week are expected to be way the						The directors state that the second half has started satis		directors say were the mos difficult trading conditions experi	Coodall	A California Principal
		Dividend (p.			Dividend (p.e	factorily with the banking division	T7:	enced in the history of your	For 1976 Hawley-Goodall G	v ·
	inunco- irini	Last This	Сотрану		Lasi This rear year	increasing its lending husiness, while maintaining a high level of	Finance &	company." There is no interim dividend	incurred a toss before tax	
THE NUMBEROS	aue iai.	Final Inc.	Rolt Lloyd International	dug tnt. Thursday 20	Final tal.	Ilquidity. The textile division continues to	Industrial	tu.4345p net per 5p sharet hut	turnover whead from £1.290	
FINAL DIVIOENOS Applicanairo Tin Mines of Nigeria Thus	ursday 0.274 sday 0.455	Nd Nd 0.453 0.5	lora Incestment Trust	Tuesday 1.623	0 m 1 625 8	trade profitability, they report	muusmai	tha directors say that they will consider a final dividend when	£1.53m.	8
Parndent Investments Tues	nday 0.36	0.405 0.959 20 ct-0	Percy Lane Group Lee Cooper Group Marshall Canadish	Wednesday 1 0 Wednesday 8 342 Monday 8,975	1 94 1.963	and overall. the improved level of activity throughout the group is	over from £209.782 to £193.727	the year's resolts are available.	The directors say it has been	•
Copy Aleman International Thui Code Aleman International Mon	iriday L0 nday —	1 509 1.4 0.645 —	Lee Cooper Grown Marshall Carendish Mourhouse and Brook Morgan Crueble Comount	Friday 0:67 Thursday 2:75	5.025 5.109 1.9742	a reflection of the recent policy of steady expansion from a firm	Finance and Industrial Trust	513 Months 1977 1976	necessary for new singuice to obtained in addition to restru	4
FAIL Thus Theleb Associal Amer Rand & Shiblers, Thus	usday 3,1 resday 4 Nisc	3 735 3 41	Wifee and Electric Machines	Alonday 24 Tuesday 113	0.764 2.3	base.	profits from £92,278 to £100,394 in	Sales & work done 6.3.5°.217 5.40°.828	ing the management. Agreement has been reached with Michael	
Herrington Brooks Wed	dnesday — dresday 0:17	0.575 — 0.244 0.276	Pearson Longman S Pearson and Sun Peninsular and Oriental Steam Company	Friday 175 Friday 20		extraordinary items, are shown as	halfway profits were ahead	Pre-tax toss	Asberoft Holdings under w	
 I Tige and Edited	uay 1.45 Inceday X-I	2.0 1.3	Perindual and Ordenial Steam Company Pentune Motor Group Provident Life Assoc, of London	Wednesday 25 Friday —	3.337 201	extraordinary items, are shown as 1.56p (2.65p loss) and after as 7.69p t1.42p loss) and the company is returning to the dividend left with a 0.2p net interimental	Yearly earnings nor 10n share	Net loss	issue of Dchenture stock.	
M.Failan-Glenlivei Tu- Halie Engineering Industries Wed Scottish and Continental Invest, Company Wed	sday 1.378 dnesday 0.26	0.32 0.256	Hoen Exceptive	Wordnesday I.S.	4.013 2.0	pany is returning to the dividend list with a 0.2p net interim—the last navments were 1.1p in respect	are shown to be ahead from 1.86p	r Profit.	croft will acquire about 25 cent of the shares from cel	
Threatm nivingens	1009023	0.6 —	Austin Reed Group Sanderson Kayser Scottish Television	Wednesday 1.4	2.39	last nayments were 1.1p in respect of 1973.	(U.975p) net bas already been	Gough Bros.	members of the Hawtey fa at 60 per hare. The vendor	•
Advance Lunaries Mon	oday 0,1 day 2,94	1.35 9 3.0	Selineouri Thomson Organisation	Friday 0.972 Tuesday 0.4 Tuesday 2.05	1.139 0.56 3.21	First halt	paid. After tax of £47,379 against	Gongu pros.	these share, will lend proc of the sale hack to the com-	
Avery Tues Trust Tues	sday 1.724	1.476 1.3(c)	Warne Wright and Rowland	Tuesday [1]				down midway	at to per cent, repayable	
Radanu C'ark ilid Ch Non	1023	2.901† 2.14	Waterford Glass Wolstenbolme Bronze Fowders	Tuesday 0.728 Monday 3.0	0 421 4.08	Loan steck int. So 30 30 Provisions credit 98 7.3 Pre-tax profit 156 †122	up from £47,987 to £53,01e.	Wine merchants Gough Brothers	Variable notice. Asherolt will advance \$150	
B. aulord Group Thur Polline and Hollingsworth Frid Preenrys Arrow Holdings Frid	13 V	1.645 Nil	INTERIM FIGURES ONLY			Extraord, credits:	D II	reports a slight fall in taxable profits for the half year to July	to the company secured by	
Earth Pulp and Paper Tues	sday 2,873 Irsday II.44	تدفية 177 ع	Gurys Deck Group Evered and Co. Holdings	Slonday Slonday		Minorities 18 4 Airributable profit 418 +77	D. Hughes	20 077 feers \$77 t\$7 to \$70 to i	non court observe linear Hank	•
Cife of Landon Brewery and Intest. Trust Mon.	4day 2.61 1day 1.83(d.		Evered and Co. Holdings	Monday Tuesday		Personal orofi	After an extraordinary loss of £44,328 against a £62,500 pro6t,	For the first three months of the period trading was dull, Mr. R. C.	rate with a minimum of 124 cent. Stock will be convert	-
City Dynamic Holdings Thur	1,032 160	0 941 1.293 0 941	John Morriem and Co	i nursoay Tiresday Manday						
J. The Enstand and Sons (Wellington) Wed John Finlan Frid. Legeming (London S.W.9) Mon Thablas Fronch and Sons Wed	iay Nil	Nri 5 121				Dratte profits of the eccenting	CD00 467 C40 600 5 1b-	hatter Courses with terrane	chara- massiving from the con-	
Theorem 1 Concerns State West	inesdar 1 d reday 1 250	1.29% 2.153	 Du idends shown net, pence per shairsing, sipecial dividend of 0.045 also is Special dividend of 0.049 (adjusted for in fibrego-manth period Figs. Interior) 	oold. ! Second Inte	Firm in Lieu of Cual.	McCaul improved from £23,345 to	Increased from £4.93m. to £5.65m.	six months from £3.67m. to £6.26m.	of issued shares immediately a	
tir-Man Warehouses	şday IBS	1,367 1,195	in litrea-month period. Fixed interior i period to June 39, the Including 4 Sp	nn afterade gald. econd interfan. 10	ia: Domog six-though	1913 IU for the hist ball, on turn- over abead at £1.45m. against	Again there is no dividand—the last amount was 2p in respect of	changed at 0.9p per 20p share	Ashcroft has advanced:	
Marian Hay Thur Wed	oesday 1 tj3	3.192	interum. (d) including 0.5.3p first interim	(e) Including 0.52	5p third interlm.	£1.18m.	1871-72.	and the nel interim dividend is	£150,000.	
								•		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Fitzwilton hopeful as deficit is cut

BEARING witness to a radical improvement in the fortunes of bublin-based Fitzwilton, the group has cut its pre-tax loss from cast. ACT paid during the six months wes £37,818 (£35,044).

Lyle Ship.

Lyle Ship.

The black

A RETURN to profits to reported the further year under review the directors continued programme of asset realisation to eliminate indebtedness and improve the quality of asset structure with a figure of £20,000 against losses of £88,000 for the corresponding period and £36,000 for the corresponding period a

Federated Chemicals falls to £1.32m.

FIRST HALF 1977 taxable profits at the half-year on the conversion of Federated Chemical Holdings into sterling of overseas subwere down at £1.32m. against sidiaries' prior years current £1.88m. on turnover ahead from assets. able profits for the year to April 30, 1977. from a depressed £31,000 to £300,000.

to £300,000.

At the interim stage the directors confidently expected improved results in the U.K. that full year's results would show a substantial improvement.

The company also returns to the dividend list with 0.625p net per directors and the benefits of eliminating certain loss-making activities were offset by the expected poor performance in North America. The The company also returns to the offset by the expected poor per- share: the last payment being in Canada will not make much profit believe tax mainly the surplus on the redemn.

Trading profit meeting activities were threatment income offset by the expected poor per- share of associates formance in North America. The Exchange losest directors say that the subsidiary profit believe tax in Canada will not make much profit in 1977, but they remain confident that, in due course, it will again become a course, it will again become mainly the surplus on the redemp-tion and cancellation of part of the company's loan stock during the year, it is stated.

In Canada will not make muco
profit in 1977, but they remain
confident that, in due course, it
will again become a major contributor to profits.

First half tax took £784,000
in accordance with the change in
accounting policy on deferred tax.
Basic earnings per 25p share are
shown as 3.83p (6.35p) end fully
diluted as 3.72p (6.27p). The net
interim dividend is increased
from 1.2912p to 1.4422p with an
additional dividend of 0.0303p for
tributor to profits.

For profit in 1977, but they remain
Overseas 554 531
Attributable 559 848
Attributable 559 848
Total for the overseas subs. prior vears current
assels into sterting.

See Comment

Total for profits before
assels into sterting.

At Comment is increased
from 1.2912p to 1.4422p with an
additional dividend of 0.0303p for
tributable 52.96m.

At Tioxide, sales volume was contribution this time is estimated
below expectations. Profits were
cent. and prospects for the second

AGAINST THE abnormally high activities.

The directors say that last profits for the year to first four months of the year, profits for the half year to found 30, 1977, at F. C. Finance heen maintained and borrowings been maintained and borrowings to lune 30, 1977, at F. C. Finance have been reduced. Barring no factorial states are resumed. At midway, when profits were all 1976, record profits of £1.7m, at Ramar Textiles below expectations. Profits were contained and prospects for the year to below expectations. Profits were contained and prospects for the second from £20,655 to marginally lower due to a loss in balf do not look good with the marginally lower due to a loss in balf do not look good with the associated company, which is in its first year of operation.

At midway, when profits were approached at £134.800 (£74.203) the introduction of a partner in — after the £150,000 stock write-directors stated that full-year results should be considerably better than those for the previous year.

After two years absence, were reported. out the previous year.

Stated earnings per 5p shares are shown to have risen from 3.3p to 4.65p at the year-end and the dividend total is lifted to 0.63405p (0.5677p) net.

The group's reserves increased by £1.04m, to £1.33m, at April 29, This growth arises moting from a surplus on valuation of the group's properties and a change in the hasis for providing for deferred tax. The tax charge of £20.991

Brooks Watson

Brooks Watson

Assoc

Timis growth arises moting from a the previous point out that the last in certain chemical prices, fits to £2 per cent. at the previous and the directors point out that the last for providing for deferred the hasis for providing for deferred tax. The tax charge of £20.991

Brooks Watson

First Rat.

Trust offer

Chteftain Trust Managers, which set up in business just over a year ago, is celebrating the anniversary with the launch to-doy so its fourth unit trust, Chteftain Basic Resources. The trust is Prosper is planning to put into me capital growth from investment in the shares of companies engaged the shares of companies engaged of the production or distribution of basic resources; but it also offers an initial gross yield of approximately five per cent. The managers intend that the portfolin ahalt contain only around 40 is shores, and reckon that it is therefore "estremely unlikely" that all of the sectors connected with such commodily production and distribution will be represented at any one time.

However, they alm to nursue the growth prospers, which they which they will the prospers and the sectors connected the with such commodily production and distribution will be represented at any one time.

LAWSON

HIGH YIELD

However, they alm to pursue the growth prospects which they consider to be inherent to commodities because of the growth of world population, through a policy of swinging the balance of the fund rather than wholesale switching from one sector to another. The minimum initial investment is £250, the price of the units is 25p.

Comment

Any investment in commodities is bound to be exciting, but Chieftain reckons that a spread of 40 shares and its own expertise should be enough to iron out the hair-raising element of that excitement Prospective unit holders in Chieftain Basic Resources are however, warned that this unit ought tu be considered as a long-term investment — which is fair enough. One interesting point the managers have committed themselves to steering clear of ageneral shares which nught dilute the performance of the com-

general shares which night dilute the performance of the com-modity-linked element. ARBUTIINOT

Save and Prosper yesterday announced proposals for the last of this year's series of mergers.

It is planning to put two small funds, Ebor Financial Iportfolio [3.1m.) and Ebur Property Shorr, Building and Allied Trades Unit Trust I portfolio £1.5m.), with Sate and Prosper Financial Securities at £36.5m. In the case of each of the small funds, the small funds the

Fund, which has a portfolio valued at £36.5m. In the case of each of the small funds, the argument is that the portfolios are too small income's prospects, of full to be effectively managed. Meetings of unitholders in the three funds will be held on October 27, immediate income available and if the proposals are approved these units is attractive.

Some investment in the North more may exchange them in Sea is an essential part of every units with a fund.

Sea is an essential part of every units with a fund.

Sea is an essential part of every units with a fund.

Sea is an essential part of every units with a fund.

Sea is an essential part of every units with a fund.

Sea is an essential part of every units with a fund.

Sea is an essential part of every units with a fund. at Britannia Universal Energy The idlosyncracies of the t Trust. The Trust's portfolio is situallou have inhibited most ut some 70 per cent, invested by trust managers from establishi cooppanies with a North Sea ine coorpanies with a North Sea in volvement, though that doesn't necessarily mean a direct involved ment in oil—the trust also holds the shares of companies involved and the servicing and maintenance industries. Another 16 per cent. Is impossed in U.S. energy related investments. Capital growth is the object of the managers, but at T. Government Securities Industries. Investments. Capital growth is the object of the managers, but at last week's offer price the cross yield was 3.06 per cent The minimum investment is £250.

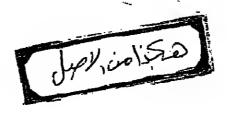
Comment

the might seem a little late in the day to start investing in the North See here.

ASSOC. Sprayers

Of Dublin-based Brooks Watson of the Board of Brooks Watson against £31.31m., and the directors anticipate that the full year's profit will be in excess of the £12m.

Pre-lay profit of Associated Research of Dublin-based Brooks Watson of the Board of Brooks Watson of the Board of Brooks Watson anticipate that the full year's profit will be in excess of the £12m.



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per share (\$

MMARY OF THE WEEK'S COMPANY NEWS

take over bids and mergers

Agen Often Print

ources

RICC has made an agreed £18.3m. lake-over bid for Dorman main Holdings in a further step towards diversifying from its militimal cable manufacturing interests. Directors and other alor shareholders of Dormen Smith have already pledged 62.8 cent of the Ordinary and 18.2 per cent. of the A Non-Voting ares the bid is conditional un au acceptance level of 90 per ing from all classes. Shareholders of Dorman Smith are affered in BICC share plus 29p in cash for each Ordinary voting share and one BICC share plus 19p in cash for each Non-Voting A share. there are cash alternatives of 151p and 141p respectively.

Shares of Moran Tea moved sharply higher on the surprise neement of a 400p a share bid from Baxa-Dooars Tea. The however, seems unlikely to get off the ground as the Board foran, which, with associates, speaks for 56 per cent of the prany's capital, quickly registered its opposition to the offer. The complicated struggle for control of Empire Plantations is associate, Single Holdings, look a fresh turn with the incement that Caparo Investments is raising its offer for aire; making a separate offer for Singlu, and is advising and shareholders to vote against the acquisition of three softink companies. Caparo, a private investment company con-miled by Mr. Swrai Paul, is now offering 28p for each Empire incled by Mr. Swraj Faul, is now onering zop to include the offers as totally inadequate. Single also defended proposed acquisition of the three soft-drink companies on the ide that the proposed acquisitions are commercially attracwe and appropriately finenced.

whon and Aberdeen Investment, now in the throcs of minary figuidation, has had more than a dozen offers for its 175 per cent, stake in the North American oil company, Texas and Mortgage; compared with the \$16.5m at which the †† Al suspendant, was valued by London Aberdeen in the last accounts, est offersille in the range of \$21m.\$25m.

The lad for coin and fine art dealers. Spink and Snn. may SCrip ISSUES will be on the way following an announcement last week that the adany is involved in bid talks with an unnamed party.

Longie, the loternational trading company headed by Mr.

w. "Tiny." Rowland has substantially increased its investment Bejam Group: One-for-one. it the E.E. by the purchase of a 19.38 per cent. stake in House of Black and Edgington: One-for-one. ser for £41.2m. from Carter Hawley Hale, the American stores Footwear Industry Javestments: Three-for-two.

	Company	vaine ni		Luce	Value		· Final
	bid for	pld ber	Market	before	of bid		Acc'i'ce
	010 100	sbare**	price ue	bid	(£m's) **.	Bldder	date
•	Pr	rices in or	ace polse	nitte-	ise indicate		
•	Assam Cons. Tea	280		2017			_
7	British Elect.	204	20寸寸			Yale Catte	
•	Controls	20	29	18	1.1	Messis. Se	
				. •		Rutherfo	
•	Brit Elce Controls	28	129	-22		Amerson	. —
	Charringtons ind.	68		641	1.1	Develuon	~
ŀ	Crane Fruehauf	6128	673	57.	25.3	Coalite &	Chem, —
	Doland (Geo.)	274	63 25	20	5.3	Fruehauf	Срп. —
•	Dorman Smith	147	148	142	1.03	James (M	nee) -
-	Dorman Smith 'A'	137	138	135		BICC	· –
	Era Hldgs.	154		140	- 16.4	DICL	-
	Emplre Plant	26	26	23	2,5	MK Elec.	·. —
2	Fox's Elsculia	130"5			- 1.5	Caparo In	
•	Hindson Print	69*- °	153††	.120 40	1.0	Nthern. F	
i	Daid son A I'lli	08-	87	40	0.4 .	Ferguson	mg.
•	Hanchin	206	188	132	4.85	floldings	_
•	Jevons Cooper	65*	196			Dale Elec.	
	Kwikiorm	158*	-60	60	1.2	Cooper in	ds. —
-	Lawrence (Wm.)		154	123	8.0	Costain (1	1.) —
5	Lwrnce (Wm.) A	437	385	165	0.5	Tilling (T.	.} —
	Le Vallonet Tst.	402	368	365	1.3	Tilling (T	.) - <u> </u>
	Landale Con	26*\$	34	26	0.6	AIT CALL	_
,	Lyndaic Eng.	28*	. 10	16	0.8	Wardstro	ng
	Matthews Hidgs.	621	62	- 64	12.6	Borthwich	(T.) —
	Mone Containers	35*	-34 .	30	1.4	Aniobar	ndg
	Mono Containers	30*	34	19 .	. 1.25	Polysar ,	_
-	Moran Tea	460*	. 410	285.	1.4	Bura-Dos	ars
2	New Bridge Hidgs.	24*	25	23	0.64	Long. & E	uro.
,	Basahan					Groop	_
	Peachey	55*	. 66	57	11.7	Ailled Lor	idon —
ı	Peterbreh. Motors	75	-78	48	21'	T C Harris	son 6/to
•	Single Holdings	24*	251	22	· 1.1	Caparo In	75
	Summers (O. C.)	50°	48	54	· 1.0	Lon. & Eu	ropa_ —
	Tebbitt Group	714	12	ે8 .	. 0.22	Clients of	
	TPT .	2000	86	74	70	Rowe Ro	- DD
L		20-5			7.9	Senoce	
5	*All cash offer	r TCak	h altern	auve.	I Partial	bid. \$ Fo	or capital
	not already beld.	: Combin	red mar	ket cap	italisatio	n. "Date	on which

A. Beckman: One-for-12. Watmonghs (Haldings): One-for-three.

- Company	Year to	(0002)	per sh	are (pi	per sa	are (Pl	
AB Electronic	June 30	915 (631)	14.1	(10.6)	5,043	(4.515)	
Advest Group	June 30	5,503 (4,217)	29.9	(21.6)	7.748	(6.937)	
Amald. Stores	Mar. 31	23L 66)\$	L Nil	Nil1	Nil	1Nil	
Barratt Devs.	June 30	7,407 (9,714)	24.0	131.41	7 325	16.3381	
1. Beckman	June 30	1,970 (1.680)	10.1	(S.3)	4.501	14.7121	
Bejam Group	Ju:2 5	4,500: 12,64010	1ō.S	110.71	2.904	[2.6]	
Burns-Andersoo	June 30	400 [411]	7.0	(6.4)	1.45	11.3)	
Celtic Haven	Mar. 31	10: (62)	1.3	10.61	0.293	10.2631	
Footwear Ind.	May 31	833 (722)	9,5	(8.8)	2.574	13.37+)	
Grimshawe Illdgs.		39L 1390)		(Nil)	Nil	Nili	
John Haggas	June 30	3.310 (2.710)	65.1	(53.8)	3.Cb	(3.02)	
ngall Inds.	June 30	253 [303]	2.7	[3.2]	17	(1.573)	
Lockwoods Foods	May 31	2,240 (1.941)	18.4	[15.9)	3.09	(3.303)	
R. P. Martin	June SO	654 (724)	6.6	t 6.8 ı	5.94	(3.94)	
MFf	May 25		7.8	(4.1)	3.936	(2.923)	
Monument Secs.	Mar. 51	125 (18)	0.7	(0.24)	Nil	(Nil)	
Ouvab H'tlelds	Dec. 31	84 (118)	S. S	15.41	1.9	(1.731)	
Panloni Para.	June 30	2635 (187)	0.5	[fi.0)	2.559	11.84)	
Parker Knoll	July 31	2,268 [1.736]	25.6	[18.3]	3.208	12.8891	
Startrile Eng.	June 30	412 (321)	13.5	(10.6)	3.4	13.12t	
Strong & Fisher	May 31	1,839 (1,422)	17.3	(16.1)	4,21	13.79)	
Sorman Valley	Dec. 31	384 (68)	48.0	(7.4)	—†	1.625	
Harry Vincent	June 25	569 (381)	25.6	$\{10.9\}$	4.597	(3.035)	

PRELIMINARY RESULTS

INTERIM STATEMENTS Half-year to Abited Polymer Aochor Chemical APV Holdings Assocd. Book Blockleys Brent Chemicals (850) (750) (150) (1,150) (278) (695) (244) (75) June 30 June 30 June 30 Aug. 13

James Finlay	June 30	6.850	12,1674	3.3	12.750
Fintay Packaging	June 30	246	12101	0.25	(0.225)
Firens	June 311	8.511	£1043233	5.7	(4.5)
Faseco Minsen	June 3d	7.740	18,100	1.89	11.691
FPA Coostruct.	June 30	197	(207)	0.5	(0.5).
Haden Carrier	Jame 30	793	ເກົາລ໌ເ	2.73	12.73)
Hamilhorne	June 31:	104	(8)	1.015	10.51
Raoger Invs.	THE M	500	(207)	_	1—).
James Harrison	June 30	526	10791	1.25	(N2)
Higgs & Hill	Jame 31	1,557	17641	1.986	11.761
Hoskins & Horton	June Xa	373	12651	1.518	(دُنْدُنْ ا ا
Ibsinck Juhnsen	Janean	1,900	11.746)	2.3	12.23
Jersey Electricity	July 3	510 j	16101	4.0	14.6
John Laing	រាះពេល ដូច	5,710	(8,1-8)	1.25_	(# 75)
Legal & General	Jame 24	11.0110	116,0391	2.057	(1.87)
Albert Martin	Jane 3n	1i 6 1	(4)(0)	1.5	1 14 14
Mints.	June 30	-14	(70)	1.5	113.
Modern Engs.	Ange 3n	204	(188)	10	10.6-11.
Minlins	.11(71)	2.800	(4.100)	2.0	(24)
Wn. Morrison	July 31	1,230	18804	1.07	11
Owen Owen	July 3n	581L	(2034).	0,615	(0.553)
Oxley Printing	June 30	519	131 L	1.073	(Nil)
Pruvincial Insce.	June 30	2,983	11,803)	5 485	(3 269)
Ready Mixed	une 30	12,022	(10.007)	2 ă	(2.2)
Solicitors' Law	June 30	6:15	17111	1,452	11.43}
Sunlight Servs.	June 311	290	11790	11.359	(0.336)
Thompson PLine	June 31	59	190 (1.63	11.62.5)
Tomatin Distillers	June 30	263	(250)	0.81	(0.81)
Tocial	July 21	8,537	16,2500	no.	(0.81)
Travis & Arnold	June 30	1,994	(1.812)	0.692	(0.519)
Unicorn inds.	Juzie 30	3,620	(2.144)	2.05	(1.75)
United News.	June 30	2,853	(2,166)	5.892	13.34,
C. & W. Walker	July 30	320	(246)	2.5	11.41
Watmonghs	June 30	3110	11501	0.899	10.51
Weeks Assocs.	Aug. 7	373e	(2321f	0.3	10.4021
Whatman Reeve	June 30	719	(696)	2.238	11.8141
Geo. Wimpey	iune 30	17,500	(15, ma) i		1-1
Willis Faber	.iune so	10,830	18,6001	2.875	(2.51
tFigures in	perenthe	eses are fe	r correspor	iding peri	<u> </u>
Dividends	shown n	e: except v	there other	mise stated	a
* Adjusted for	r any inte	cticums sc	rip issue.	TTO be at	urionace
* Includes HOC for	r 1076.77	Tollas me	reduction	01 16.1.	FOL :

Prestax :

Half-year

Company

Includes 0.03 for 1076-77 following reduction of ACT. > Foc 27 months: For 13 months: a For one year. In Includes 0.048 for 1976 following reduction of AUT. c For 32 neeks. d For 53 weeks. e For 28 weeks throughout. I For 26 neeks. L Loss.

Rights Issues

Adwest Group: One-for-six at 225p each

BIDS AND DEALS

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Percent

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Your investment should be regarded as long term.

1Source Planned Savings

contificates will be issued within 35

The offer pinco includes an initial

The Half yearly distributions, and of basic

the tex, are made on 15th June and 15th

And and 31st October respectively. After

Alle wish to invest the sum of £ Charge payable to Arbuthnot Securities Ltd.

fell Name (s)

dictions (es)

Spekbroker, or Solicitor in the United Kingdom.)

ther for 1.3052 registered in 30th

that stringgle by Caparo Investing is to acquire Empire Plantations and Singlo Holdings condinues with the release of the object offer document for Empire.

As already known, the revised which the Indian Government, is highly that they are on the Longing and is account with some new arguments. The chairman writes that tale apital investment in the plantation price of Assam teating and it draws at the lime of the original to be their, low productivity. The differ at the lime of the original to be their, low productivity. The saling at the lime of this year, and if wages and caparo is one, the object of the many in the teat for plantation sector of late. In many is case, and Caparo is one, the object of the past the profits earned from tea for plantation sector of late. In many is case, and Caparo is one, the object of the past the profits earned from tea for plantation sector of late. In many is case, and Caparo is one, the object is one with Indian connectivities, the plantations on the open of restrictions on remittances which the Indian Government, is highly that they are on the Longitude and the plantation is one of the many in the teat of the year ended March 31, 1977.

Caparo also casts doubt on the plantations on the open of restrictions on remittances which the Indian connectivities are profits and to be enforcing and it draws an indian it is cheaper to buy a fall and the plantation to the need for substantial the plantation in view of what is claimed to be their, low productivity. The chairman asserts that last year's retained profits of £83,794 is imposed to be their, low productivity. The buying direct, in Caparo's case the bidder appears to be offering should be appeared to be their, low productivity. The buying direct, in Caparo's case the bidder appears to be offering should be appeared to be their, low productivity. The buying direct, in Caparo's case the bidder appears to be offering should be appeared to be their, low productivity. The buying direct, in Caparo's case the bidder appears to be off The struggle by Caparo Invest- that Empire can maintain the pre- tions is one of the many in the tea

likely to succeed and there is a possibility of a further revision.

F. A. HUGHES Torms have now been agreed concommittee for increased business. One of London's these as they occur.

Rallic Investments SA has purlarger stockjobbing concerns, to S. G. Warburg is acting for chased the capital of F. A. Highes take over Bisgood Bisbop, another Smith. white Raring Brothers and Ca, which previously formed of the "big five" jobbers, for advises. Bisanod.

2.8m. Smith, whose own shares the strengtheering are quoted, is offering five shares. SECOND INTERIM for every one, of Bisgood's Im.

Offer for Deundi

a tea planiation company, Jazerite each.

Holdings is offering 75:p per shares for Deundi Holdings.

Jazerite, with persons acting in 9 that a get-together was being concert. has acquired 170.500 explored, scems certain to go shares in Deundi and is therefore through since the Bisgood directions and the state of the

The Deundi Board considers the Williams and Glyn's Bank and the price is Insedequate and will be Legal and General group as carb recommending subgreholders abould take no action until they receive a circular from the Board.

The merger will create a new jobbing concern. To be named smith Bisened, which will be one of the largest on the Ecchange. The directors of both Smith and the largest on the Ecchange.

Smith's terms for Bisgood Bishop

paid to recognised agants. This offer is

not open to residents of The Republic of Ireland. Trustees: The Royal Bank of

Scotland Ltd. Managers: Arbuthnot

46694) Members of the Unit Trust

Securities Ltd. (Reg. in

(min.£500) in Arbuthnot Extra Income Fund Units and enclose a

obliged to make a full bid under tors together with certain other the Takeover Code. The bidder shareholders altogether coming is a private investment company 37.8 per cent. of the capital, have registered in the U.K. and the irrevocably agreed to accept, directors are father and son, Mr. The last accounts showed three Berman and Mr. Richard Robinow, holders, Bricomin Investments.
The Deundi Board considers the Wilhams and Glyn's Bank and the

Bisgood believe that the link-the lik's logical step in their development. The increased capital base and the combined management skills of the trin companies will they say, enable the enlarged Terms have now been agreed concern in take full advantage of oncorninities for increased busi-

AT EGA AFTER

FOLLOWING an offer being received from MK Electric Holdings, Ega Holdings is declaring a secood interim dividend of 1.3429p per 10p share 10 supercede the nal dividend of the same amo

innounced on September 2.

Directors say the payment of the second interlin will simplify matters as it will not need approval at the AGM, and as the payment will be earlier will meel with shareholder approval

ECONA £250,000 ACQUISITION

Econs is acquiring the Nottingbam Theimometer Company—with three subsidiaries known as the Alan Smith Group—and the assets and ongoing husiness of the foundry section of Slanhope Engineering and foundry for a total consideration of \$250,000.

The consideration is being satisfied by the issue of 387,312 Ordinary shares all of which have

been placed. In conjext of this placing, Econa bas received Treasury permission to forecast an incresse in the dividend to 60 13.154p) gross for the year ending farch 31, 1978. The acquisition of Nottingban

Thermometer represents a signifi-cant diversion for Econa. The price is £100,000 and will be increased sobject to profit altain-ments. The price for Stanhope is £150,000.

BOWATER

The Bowater Corporation bas been approached by its 60 per cent owned Singapore subsidiary, Temenagous with a suggestion that Bowater takes over the

rest of the company.

According to a Bowater spokesman only initial approaches have been made and no terms have been : considered. announcement was made at this early stage merely to conform with Sincapore Stock Exchange Temenggong is a publicly

quoted company in Singapore. It is the holding company for Bowater's Singapore loterests as well as covering its Malaysian affairs. There are no other major shareholders.

BRENTNALL BEARD The outstandlog 25 per cent. of

been acquired by Brentnall Beard for £75,000, met by the Issue of 150,000 Ordinary shares, which will not be entitled to any dividend for the year ended Septem ber 30, 1977. In 1973 an agreement was

entered into whereby 25 per cent. of the shares to Bremner (Avlation) were allotted to Mr. Bremoer. Under this agreement provision was made for those shares to be exchanged for shares n Brentnall Beard at any time after 1975, but before 1979 nn the basis set oul in that agree-

The directors consider that the purchase of these shares will materially assist group integration in this sector. The company has pecialised in aviation insurance hich bas shown considerable and the directors feel that this strong upward trend will n the future.

Address.

BRIDON

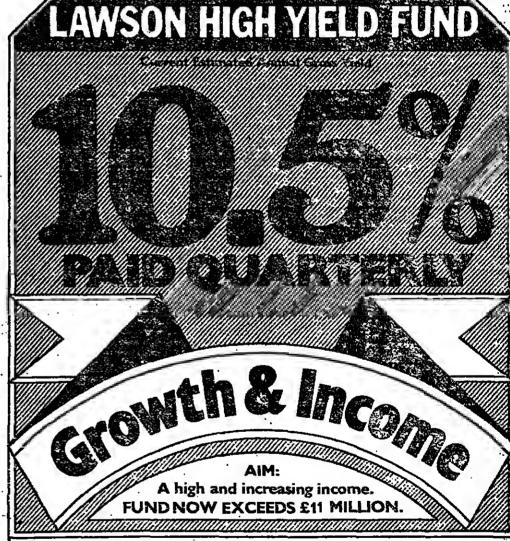
EI17FT

Bridon has completed the acquisition of Deerland Holdings for £711,000, satisfied by issue of 568,800 Ordinary shares.

Borthwick's 20p for Freshbake

Thomas Borthwick and Sons is "under one management." A employees of both companies will offering 20p per share for the spokesman for Robert Fleming be fully saleguarided. Independent directors of Fresh-bake, which it freshbake, confirmed that the bake who control 11.4 per cent. of the shares bave unanimously was antielpated on September 13 prove the performance of "two was antielpated on September 13 prove the performance of "two company which capitalised the company at £2m. Now Borthwick is 10 pay £1.07m. for just under 41 per cent. of the company.

Borthwick bas already explained the reasons for the scond which are to bring acquisition which are to bring Freshbake is based nearby in Freshbake and Knightsbridge Provision (a frozen meal pie company acquired by Borthwick as part of its purchase of advisers to Borthwick, stressed Matthews Holdings1 together that terms of employment of the laterage of lectionary guadruple winch.



● £1000 invested at launch in June 1974

Accumulation Units now £2048

Income Units now £1537 (plus 12 quarterly income payments)

Given the general fall in interest rates investors seeking a consistently high income should buy units now, whilst this high yield is still obtainable.

The price of units and the income from them can go down as well as up. Units should be regarded as a long term investment.

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A wider range trustee security authorised by the Department of Trade. A 51 initial charge is included in the price. An annual fee of 36% plus VAT is deducted from gross income. T'200 commission to agents. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group) Managers: Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2/G. Tel. 031-226 3911. Registered in Edinburgh 55135. During an offer, units may be bought or sold daily-otherwise weekly on Fridays. Settlement for units sold follows within a few days.

FIXED PRICE OFFER Until FRI 7th OCT 1977

IOR DAILY PRICE IF LOWER The Managers reserve the right to close this offer if the true price rises by more than 2': "a.

Income Units51-2 D Accumulation Units 68-2D

		er 5. 7%.	The Real Property lives	in the leader	THE BEE	24.7
To Lawson Securit	ies Ltd FRE	EPOST , Edir	burgh EH2 0D	B (no starr	p required))

or Tel: 031-226 3911 (5 lines + 24 hour Ansaphone Service)

enclose a rer	nittance payable to Lawso	n Securities Limited to	be invested in units of Lawson High Yield Fund.
		MINI	For accumulation units mark 'X'
£		6200 F	ror accumulation units mark 'X' or details of insurance plan please mark 'X'

For share exchange details please mark 'X' We declare that I and we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any personis) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the UK). Not applicable to Eire.

(All joint applicants must sign and attach full names and addresses). Names in full. (Mr/Mrs/Miss/Title)

HY123FT11077

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Portfolio is well balanced with 58% in equities (high yield and growth

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purchased at the weekly (Wednesday)

dealing date, when units can also be sold

back. Payment will be made within 14 days

of the dealing date and on receipt of your

certificate duty renounced. The woekly price and yield appear in most loading

newspapers. A commission of 11% will be

Diagram Sir Trevor Dawson Br. (Chairman), M.G. Barrett (Managing), A. Pickles, O.B.E., JP., A.R.C. Arbuthnot,

SHARE EXCHANGE SCHEME, TICK BOX FOR DETAILS

If the declare that I am/we are over 18 and not residing outside the scheduled territories nor am I/are we

Acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories.

You are unable to make this declaration, it should be deleted and the form lodged through your Bank,

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1 BY or phone: 01-236 5281.

CO. Lawton, F.C.A., M.P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ)., P. Ashley Miller, F.C.A.

Fixed price offer until 5 pm October 7, 1977 at 119.6p (or the daily prices it lower)

share exchange scheme. Tick box in coupon for details.

The price of units and the income from them may go down as well as up.

To homegors rusmive the right to close this offer should the value of units rise by more than 21%.

egions will he acknowledged, and the close of this offer units may be

on applicants, all must sign. State Mr. Mrs/Miss or Titles and Forenames

prospects), 40% in preference shares (high yield and stability), and 2%

in loan stocks (income). Through increased funds invested and capital growth, this fund has increased from £350,000 on 21st March 1977 to

One of the highest incomes available from an authorised unit trust.

Germans speed Bill to isolate terrorists

AFTER ONE of the swiftest Bundesrat—the Upper House—passages of a Bill through Parliatoday. It will come into force ment in West German history, to-morrow. President Walter Scheel to-day Although the Bill was introsigned into law a measure aimed duced by ell three Parliamentary et etrengthening the hand of the groups—those of the Government authorities in the fight against Social Democrat (SPD) and Free

The measure provides for con- as the Opposition CDU-CSU-it victed terrorists, or prisoners did not go through wholly withsuspected of terrorism, to he out opposition. denied contect with visitors In the Bundestag vote 371 including their lawyers, in con-deputies were in favour, four

at present involving the Indus-passed since the Government has trielist, Dr. Hans-Martin Schleyer, a majority of only 18.

He has been held for more than At one pulnt FDP deputies

Democrat (FDP) Parties as well

ditions of special danger. SPD were against and 15 of the One of the orain aims is to SPD-FDP abstained. The Oppoprevent any transfer of informa-sition was quick to point out that tion between prisoners and kid- had it not been for its own full nappers in cases such as the one support, the hill would not have

three weeks by captors demand-sought to make a change under ing the release of 11 huprisoned which in certain circumstances terrorists and their transfer to a prisoner could still have access e country of their choice abroad. Io a lawyer named by authorities. The Bill was infroduced in the But the CDU claimed this under-Bundestag—the Lower House—mined the purpose of the on Wednesday, pessed there on measure and the alteration was Thursday and approved by the refused.

U.K. prospect of big Costa Rican orders

sugar mills and railway equip. The money is to be re-tent ment could result from the pri-through the Costa Rican state vate talks that President Daniel banking system.
Oduber of Costa Rica is to have President Oduber said Britain

British Rail and GEC, and the ment, and that Costa Rican ex-British Alreraft Corporation to perience with this equipment view plans for the new X-11 air would weigh in the final decision

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ORDERS WORTH several hun-markel with Singer and Frieddred million dollars for aircraft, lander taking the lead position.

in London next week. had been a traditional supplier President Oduber is to visit of transport and sugar equipabout re-equipping.

Announcing this in London The Costa Rican President said yesterday on the third day of his he favoured independence for official visit to Britain, the Presi-Bellze after negotiations with dent added that Costa Rica is 10 Guatemala and hinted that he raise e \$45m. loan in the London would not oppose the idea of a multilateral defence for the territory, which fears an invasion from Guatemala after it gradu tes from being a Birtish

> President Odnber seld he wanted Mr. Robert Vesco, the controversial U.S. financier with is based in the Costa Rican cani-tal of San Jose, to leave the country and would like to see him lurned over to the U.S. authorities to face serious charges if a U.S. epplication for Costa Rican courts.
> Io a speech at the Mansion

House during a luncheon given by the Lord Mayor, the Costa Rican leader laid special em-phasis on Costa Rican parliamentary and democratic traditions, and the economic efficiency of a

Hopes for U.S. dock settlement fade

By Juhn Wyles

NEW YORK, Sept. 30. TALKS TO try to evert a strike by East Coast dockers against container shipping companies were going on lete into this evening amid fading hopes of a settlement.

A federal mediator brought

the chief negoliators for the Association (ILA) and the Council of North Atlantic Shipping

Associations (CONASA) together late this morning and struggled for several hours to steer them towards a settlement. However, a spokesman for the employers. who are mainly sleveduring firms in alx malor East Coast ports, held unt little hope of an agreement late this after-

After more than three months of negotiation, the CONASA employers feel they are the victims of an attempt by Mr. Thomas Gleason, the ILA president, to negotiate a single contract covering ell of the major East Coast ports from Maine to Texas.

CONASA represents just six ports—New York. Boston, Baltimore, Philadelphia, Provi-dence and Hampion Roadsand in the last three weeks Mr. Gleason has unsuccessfully sought to have the Gulf ports represented at the negotia-: His nel to catch all the

employers is the iLA's demand for greater job security provisions against the impact of containerisation which, as in Eugland, has greatly reduced the number of dockers' jobs over the past few weeks. of the main ports from Maine to Texas have guaraniced annual income which to some extent cushion dockers against e fall off In work. Having failed to secure or common agreement for the six parts, he is now seeking protection of these income funds against the possible effects of shipping lines closing or laking their vessels

elsewhere. If there is a sirike, hulk cargoes will continue to be handled by the ILA's 65,000 members but the ships of more then :24 container companies would be effected. It is helieved that extra cargoes have been broughl in during the last few weeks in an attempt to pre-empt the strike, whose effects on the American consumer would not be felt

Rocket launch halt after NASA disaster

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NATIONAL Aeroneutics Centaur rockel system mede hy at Cape Canaveral, following the orbit an Intelsat IV-A communirocket explosion which destroyed cations satellite for the U.S. the latest U.S. communications based Communications Satellite satellite, costing \$49.4m., on Corporation.

NASA had already suspended investigation but initial indica-leunches of its Delta rocket, fol- tions were that the main Atlas

and Space Administration has General Dynamics, also took suspended all rocket launehes place just under a minute after from the Kenoedy Space Centre The rocket was attempting to

NASA promptly launched an

It is also expected to reconsider entirely but we don't suspect it."

The terms under which it under said Mr. George Page, director lakes to launch satellites for cash of expendable vehicles at the customers, which at present in-space centre. It will be launch-clude no insurance against a ing no more Atlas. Centaur launch failure or pertial failure. rockels until it has the result of As with the earlier accident, its investigations, NASA said the letest explosion, in an Atlas yesterday.

Its letest inreats are in usert montes industries and is comlits letest inreats are in usert mitted to bail out a number of regarded here as an attempt by like company to put pressure on the latifum interval recunstruction through a in its half-yearly report filed credit committee to authorised and the possed believe in the result of new shares issue with a nominal with the national stock exchange capital reconstruction and there is still awaiting mitted to bail out a number of regarded here as an attempt by like company to put pressure on the latifum interval in its half-yearly report filed credit committee to authorised in each of the company to put pressure on the latifum interval in its half-yearly report filed credit committee to authorised and in its half-yearly report filed credit committee to authorised and in its half-yearly report filed credit committee to authorised and in its half-yearly report filed credit committee to authorised and in its half-yearly report filed credit committee to authorised and in its half-yearly report filed credit committee to authorised and in its half-yearly report filed credit committee to authorised and in its half-yearly report filed to be from the report of the company to put pressure on the filed to be found in the company to put pressure on the capital reconstruction through a line of the company to put pressure on the capital reconstruction and the company to put pressure on the capital reconstruction and the capital reconstruction and the capital reconstruction and the capital re

Soviet trawlers effectively banned from EEC waters

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

ANY SOVIET trawlers still fish- message, transmitted through the

sels to-day not to renew their carpiring licences.

The ban will come into effect because the Soviet Union has by the Community waters.

The ban will come into effect brailed so far to furnish what is insisting that quota levels can be regarded here as a satisfactory set only after the Soviet Union has concluded a framework the wake of its recent moves to place strict limits on the EEC arrangements under which Soviet the Barents Sea and to trawlers would be allowed to fish institute a licensing system for in EEC waters over the longer Eecrylean in Community waters.

Faelisches (RWE), West Germany's blegest (RWE), west Germany's blegest electric powar producer.

In an announcement from its Berlin beadquarters, the Cartel Office said it was forbidding RWE to take over the stake field by the energy concerto Gelsen-berg in the financial holding company. Gesellschaft Fuer Eecry vessels.

EEC vessels.

on North Atlantic Fisheries over the next two months. Though more than the 1.840 toanes infered to EEC trawlers in the writes. Soviet fisheries officials to-day responded favourably to a Japanese proposal to extend period this is well heleve the interior 1977 Soviet Japanese under the EEC's expiring licence fishing agreements as a first step toward concluding a new long system.

According to officials in agreement to replace the 1956 Russels several Soviet traylers agreement to replace the 1956

According lo officials in Brussels, several Soviet trawlers agreement to replace the 1956 were already heading out of EEC convention.

Waters lete to-day. However, they would have had to leave the Community zone, even if the licensing system hed been renewed, in Japanese interim agreements, order to re-apply for fishing which would be prolonged as a rights.

The only Soviet response to EEC demand for clarifications of accords would be prolonged was its position has been a hrief to replace the 1956 Lands

L'Echo de la Bourse Changes hands

Changes hands

SA IMIT's financial daily l'Echo de la Bourse has been taken over by the La Derniere Heure group and will be run by e new company. SA d'Edition de l'Echo de la Bourse has been taken over by the La Derniere Heure group and will be run by e new company. SA d'Edition de l'Echo de la Bourse has been taken over by the La Derniere Heure group agreement. How long the interim agreement, how long the interim agreement accords would be prolonged was its position has been a hrief noi disclosed.

Brussels.

Capital needed to stop Montefibre closures

BY PAUL BETTS

MONTEFIBRE, the perennial Its parent compeny, Mont While group turoover incressed loss-making fibres subsidiary of edison, which liself is seeking to in the first half by unit 8 per the mixed state-private itelian raise its capital by nearly L400bn. cent. to L154bn. (about £100m.)

is unches of its Delta rocket, following the explosion which is new that the main Atlas lowing the explosion which is new that the main Atlas lowing the explosion which is new to company; lialy's biggest to the first European of the second-stage Ceotam communications setellite on rocket and its payload was then Seplember 13. But it hopes to destroyed by the range safety report on tols explosion in about officer at the space centre.

"We can't rule out sabotage like in 1976, hes also indirectly into the montedison and Monte-dison and Monte operations would ultimately france following its proposals to spect to the Montedison and Monte-dison and Mon

ROME. Sept. 30.:

glant chemicals conglomerate, (about £270m.) and feces egainst a current infixion tate.

Montedison, has threatened to financial difficulties, would, in of about 18 per cent, coursing close down a number of its major principle, heve to subscribe practices hed effectively brought plants in Italy unless some tically entirely the Montefibre down Montefibre's share capital fixon; of fresh capital is capital reconstruction.

Lidion of fresh capital is capital reconstruction.

Lidion the legal limit set by the urgently injected into the ln the present circumstances.

Lialian authorities.

RWE move rejected

ANY SOVIET trawers after midlegal in EEC waters after midlegal presidency of the Council
right tonight will be operating of Ministers early to-day, stating
illegely as e result of the decision taken by the Nine in Brussels 10-day out to renew their Barents Sea and for Soviet boats

THE FEDERAL Cartel Office has
moved to orevent a further
strengthenine of the market position of the Rhelnisch-Westfaelisches Elektrizitaetswerk.

trawlers would be allowed to fish in EEC waters over the longer term.

Barring any sudden developments in the situation, permanent national representatives of the Nine are next due to ment of the structure of the Nine are next due to ment of the structure of the Nine are next due to ment of the Nine are next due to fish the next due to ment of the decision is that the next due to ment of the next due to ment The Soviet Union will be offered the right to fish e token cateb of only 5,000 tonnes of medium quality 6sh in mid Atlantic. In an area governed by the International Conference on North Atlantic Fisheries over on North Atlantic Fisheries over decisions by Steag could only be taken with the approval of RWE The Office noted that Steam

THE LAW LAND COMPANY, LIMITED

Unaudited results for the half-year to 30th June. 1977 Half-year Half-year Year to tn 10 30.6.77 30.6.76 31.12.76 2,451,530 2,234,565 1,079,294 28,289 4,448,917 375,215 358,279 463,954 Profit before laxation ... interests and preference 331,985 169,059 217,896 Transfer from capital reserve relating to developments.... 81,000 61,000 412,285 q**60.1** 1.317p

Amount attributable to ordinary Ordinary dividends
Interns payable 14th November, 1977 shares ... Final Total cost on 35.258.833 (1976—34.693.819) shares Undistributed revenue reserves 994.285 Basic earnings per ordinary 1.21p Profit before taxation has been arrived at after charging interest as follows:—

Gross interest charges 1.598.615 Charged to developments 102.135 3.702,318 102,135 1,037,599 1,821.606 Charged to revenue account ... £1,496,480 - £907.473 £1,880,712

Progress continues to he made with lettings but in view of the fact than the first tialf-year's trading profits are not expected to be repeated in the second half-year the directors have thought it prudent to reduce the interior dividend. The amount of the final dividend will be considered in the light of the full year's results and the prospects for 1978. Present estimates of the results and the prospects for 1978. Present estimates of the results for Ibe year 1977, after charging substantially, the whole of the interest payable to the revenue account would justify the recommendation of a final dividend of notless than 0.50p making a total of at least 1.00p compared with 2.317p for 1976. Registered Office:

Brettenham house, Lancaster Piece, London WC2E 7EP.

CCMMODITIES/Review of the week Sugar pact talks to continue

BY OUR COMMODITIES STAFF

INCERTAINTY OVER the prospects of success of the Geneva elks on a new international igreement domioated lbe sugar 4,000

organisation talks in London. They also noted that roaster interest appeared to be a little distribution talks in London that the special properties of the control talks. In the London cocoa market was a tightening 35m. Actual quotes for 1975 re proposed at \$55 per cent. of the large talks. Out least the general resistance of the large talks. Out least the general resistance and the terms problems still surround the talks. In the large talks, out least the general resistance and the terms problems still surround the terms problems and the terms problems of the time the prompt delays provided position in being eble to port to Communist countries thout affecting its general total level. But the main scale new seems to have been imported and impes for exceed a tone and September cocoa was all a life-of-contract high of \$2,390 a tone.

Dealers noted that the spot price had not tumbled as expiry cash which will be resulted in a sharper in a special continued buying, thought to require the solely, reflected the tone of the solely reflected the tone of the solely, reflected the tone of the solely reflected the solely reflec

position hed heen carried over the keep this week. But following threakthrungb, bopes rose, end he meetings were extended into occur week.

The lalks under the auspices of UNCTAD, were deadlocked immuch of the week hecause if a dispute hetween Australia. Start in the three higgest producers—over hasis export entities. The latter in the being offered a quotar fell file of the entitle for the market of the market in the being offered a quotar fell file. Start in the being offered a quotar fell file being offered a quotar fel

month. This was taken as a sign that the nearby tightness which had been affecting the September had been affecting the September corried over COPPER Onicial - Unbillicial - Unbillici

contraients of the tixtog levels were: spot 588.90. Feed barles—Kent, 593.76: Lancs, 464.30. up 2.7c. three-mooth 172.50. up 564.29.

(3.1c. sty-month 350.8c. up 2.5c. sand 12; "The U.S. manetary coefficient for the mooth 197.4c. up 17.3c. The model of specific becoming 2 October; 2, 1977, 18 at 152.7c.36 pp 744.4-455c) and closed of cheeced in remain unchanged that the specific product of the contraint unchanged that the cheeced in remain unchanged the cheeced in remain unchanged that the cheeced in remain unchanged the cheeced in remain unchanged that the cheeced in remain unchanged the cheeced in remain unchanged that the cheeced in remain unchanged the cheece

LONDON DAILY PRICE-Raw sugg 102 00 (199.001) a toming cil. for Sept.-Oct Nov. shipment, Wains sugar daily pric was £103.00 1.000.001.

the LONDON—The market was outer as outer reported Backe.

I Petro per Riled

COVERT CARDEN Interes in secritos per package except where otherwise stated — imported Produce: Optomise: S. Africae: 38:138' \$ 13-8.13: Commise: 5.806.20: Argenthe: 3.20-6.08: Urughayan: 6.00.

RUBBER

EASIER spenies on the London physical atarket. Little interest through out the day, closing dull. Lewis and Peat reported a Majazatan godown price of 212 1214 ccurs a kilo tugumat buyer; of 213 1214 ccurs a kilo tugumat buyer; of 214 1214 ccurs a kilo tugumat buyer; of 215 1214 witters/Reus 0.50.1.20. Lettince_Per 12. L3.50-134.00 bid. Sales: C3 lots. butdoor 0.50, Cos 12's 1.00 Webb's 0.50. Copper—Oct. 55.60 133.0, Nov. 58.00-Cabbase—Per bas Primo 0.40. Cash 53.00 562.01, Dec. 56.40, July 58.50. March 15.50. March 120. Cocumbers—Per box, new crop 2 0.02. Dec. 61.70, July 68.50. Sales: 2.50. March 120. Cocumbers—Per box, new crop 2 0.02. Dec. 61.70, July 68.50. Sales: 2.50. March 120. Mage old crop 1.50. Temators—Per box 0.80. Cash 1.60. Marraws—Per box 0.80. Cash 1.60. Cash 1.60. Marraws—Per box 0.80. Cash 1.60. Cash | Nov. | St. | Close |

. . . . JUTE BUNDEE—Quiet. Prices c and I U.K. for Oct.-Nov. shipment: 21VR E23. 24WC E23. BVD 523. Techn BTB EID. BTC E23. BTD 123. Calcutts goods steady. Quantions c and I U.K. for prempt shipment: 10-c 40 fuch. 19.7. 73-oz E7.08 DCT 106 Yards October 19-43. 57.18; Ndv. Dec. 19.11. 57.28. B tuils E2.54. E25.24 for the respective periods. Lack of demand of the contract of the property of the contract of the property of the contract of the contract of the contract of the periods.

FINANCIAL TIMES Sept. 30 Sept. 29 Month and Year age 241.61 240.38 240.05 240.38 - I Base: July 1, 1952 = 1881 REUTER'S Sept. 30 Sept. 29 Worth ago. Year ago.

DOW JONES Sept. Sept. Burth Year 30 23 ago ago Spot ... 385.01 386.55 386.86 343.89 Pictures 328.97 526.52 324.89 342.91

1506.9 1501.a 1402.0 1518.2

MOODY'S Mosale's Sent. Sera, Month Year 30 29 ago ago Sple Country 227. . 822.3 835.5 113.4

(Average 190423-28#100,

U.S. Markets

Cocoa ends higher, but coffee weak

b50yaheza Mear-Oct 136 56 135 75 135

Tin-369.00-373.90 25fed 1543.98-373.60

WINNIPEG. Sept. 29. 11Ryp-Oct. 91.08. bid. 192-40-bid., Nev. 93-00 nom. (\$2.68-bid). Dec. 94.39 bid. 8(2) 97-29 usined. cOms Oct. 75.00 (71.00 bid), Dec. 75.65. #Barley-Oct. 77.45 old 177.291, Dect. 13.00 (73.50) May 13.00 dFhrence Oct. 21470 his 122.50 his 1. Nov. 22.20 bid 123.18 asked), Dec 229.28 . bid. May 22.60 bid. Wheat SCWRS 13.5 per cent profits content of St. Lawrence 364 (363)

colleger est St. Lawrence SM CASS. 67—

"All cours per pour ex-warchouse unless otherwise valed. "Ceurs per 64th bushet ar warchouse. A 5's per 100 unice—104unice lots, Tchicago loose 3's per 190. Ib—liegt, of Ag, prices previous day. Primaweam 10.b. Ny bulk land ears. 12 Cordper troy ognee ex-warch us. 5 Now

B "contract in 5's a beet too fer
bulk lots of 105 phore too, otherweed 1 ph.
cars Chicago. Taledo. St. Louis and Alian.
15's per troy omnee for 56-unice unity of
18.8 per cent, purity delivered NY. "Contepor 8-16 Bushet to stort. "Ceuts per 5-16 bushed lore."

Sch bushet ex-warchouse, 5,000 bushet lore.
Cepts per 2-16 bushet, ex-warehouse, 1,000-bushet lots.

'EEKLY PRICE CHANGES

07.25 64.5	week	Year 320 2579 5915-926 22,175-250 23,175-250 2571-75	وتذاك	16() 5831-40 En loc 88,511-6	Wheat No. I Rod Spring, 1m. Hard Winter Eng. Milling new.		wrek		High C: * :	
50-520 2.180 100/724 107-25 107-25	- - 6.5 +6.75	591 - 926 E2_160 E2_175-250: E545.5	91,040-60 Ed.180 Sci.Oct-180	5920-40 . Et., lo? 58,537-46	No. 1 Red Spring Am. Hard Winter		+0.6	\$.0:2		vic.5
50-520 2.180 100/724 107-25 107-25	- - 6.5 +6.75	591 - 926 E2_160 E2_175-250: E545.5	91,040-60 Ed.180 Sci.Oct-180	5920-40 . Et., lo? 58,537-46	im. Hard Winter		+0.6	S:0:3		Cico
1.180 103776 194 107.25	- - 6.5 +6.75	_E2_160 E2_175-250 : - £345.5 :	Eti, Itali Sol. Oxid-Mu	. Enda? \$2,537.46	Winter	1930 .				
iudries 194 107 Zb 144 5	 : 6.5 + • 6.75+	£345.5	So. Oou Ku	\$2,517.46						
94 107.25	+ 6.5 + 6.75	£545.5			l cas. Thurs iber			4725	212.9 245.7	TOTAL TOTAL
07.25 64.5	+5.75	£545.5	EB-9-25		Spices	1040 TST.	_	227	EE	262
£4.5		0077.74		13 69.	Chick	\$25,000		E3.250	£1	1 375
	، است		C#26.12	D1114	Pepper, Unite g	55,150	+125	21.500	53.150	54.270
		££32		D::/9.1	rilara	الدكيك	+50	\$1.100	\$2,800	· 62,100
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	154,37: \$29,70 544,87: 1-2,1 1-2,9,6 555,9 52-1,58 52-1,58 547,0	154.37 + 3.5 539.15 + 2.25 539.15 + 2.25 1.29.4 - 1.25 1.29.4	154,375 43.5 5116,125 529,75	1914.75	194.70 1	194.75	286	194.75	1947.5 44.25 2514.75 254.75 254.75 255.75 259.75 244.55 259.75 2	1987 +4.25 256 1984 15 15 15 15 15 15 15 1

MARKET REPORTS

COPPER-Very gail. Forgard wire-bars opened at 1711 on the London Metal Exchange but hedge sellous and lack of boying interest trianmed, the price to firm appealing on Comer the London market traded at between 1707 and 1708 Spot... 265.751 + his 265.761 + 1.95 at 1707.25 a tombe. Threader 1.735 tombes. 120.055 + 1.95 260.900 + 1.95 at 1707.25 a tombe. Threader 1.735 tombes. 120.055 + 1.95 260.900 + 1.95 260.9 BASE METALS

prices opened at EMS and fell outsidy to September ... 1600-550 +1 '2024 EMS'. A farmer tone wide seen in the afternoon when the price moved up from EM4 to EM6 to end little changed on the day. Over the week three-country lead (U.S. coats per pound): Colombian Mild rained E.123 to EM4.873 a tonne. Turns over 0.5000 tonnes.

LEAR Official — United in the coats of the

BRITISH FUNDS (1.059) 75 reasury Stk. 1979-51 041, 4 /5 Basury 51k. 73*169 4169 1660 5/ 161 8 3 8 5 78 /8 4 /8 51 005-12 (Regul 55 /6 81, 71, 81, 8

North of Scotland Physic-Elec. Bd. 4pc 98.1, 29.01
Northern Irelaed Signetachen, 87.4, 7pc 158.2-8.64.12.00
SpcRedemp.Sik. 471:0 01: 4.3.9
CORPN. & COUNTY—U.K. (46)
London Couets 2: 2pc 22 12.8.91, 5pc 840.
Tipp: 1977-81 82.0, 4pc, 1982-84 850
40. Da. 1985-57.774 4. 8pc 1975-81
S94 (29-01. Do. 1976-70 96. 64pc
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legister C.C. 54pc 92:4 125 91, 64pc 129:01 | Jassel 70vinbee 125pc 81 | Ja 73 Dvinbee (25p. 81 Ulliniann Hitlos, (25p. 43 axson (20p. 74 (27 9) ct Benson Lonsdale (25p. 1190 27c. is 63. has relinquished his position Joseph Rhodes, becomes sales a executive deputy chairman of manager with overall responsion 10 to 10

Six Months to

£ 311,201

£ 207.744

70.232

-115,087

13.8.77 13.8.76 £2,167,350 £1.782,383

£ 477.524 £ 426,288 £ 240,718 £ 218.544

£ 158,366 £ 137,512

£ 376,513

£ 236,806

78,440

7,922 93,089

F. MILLER (TEXTILES)

LIMITED

At today's meeting of the Board of Directors, an Interim Divideed was declared of .7263p per share on the Ordinary Share Capital of £1,080,000 to be paid on 15th November, 1977, to Shareholders on the Register at 25th October, 1977. This compares with the Interim Divideod of 1.3006p paid last year on the Ordinary Capital at that time of £540,000.

It is the Board's current intention to pay a final divideod of .7263p. This would mean the total dividend paid for the rear would be the maximum permitted by curred Government legislation having adjusted for the tax change ie the latest Finance Act.

Unaudited figures of the Company for the six mooths ended

NOTE 1: The tax charged for the current six mooths is calculated at 52% on adjusted Taxable Profits (1976—52%). The provision shown is the total

NOTE 2: The Interim Divideod declared for the year coded 13th February, 1978, is declared at 0.7263p per share on 10.800,000 Ordinary Shares (1976—1.3006p per share on 5.400,000 Ordinary Shares).

Coosidering the fall in interest rates which has resulted in lower interest being earned to the half-year, the tradiog results to date are most satisfactory. Unfortunately, bad weather in the spring has resulted in the eew Extension being somewhat behind time. However, despite this, we expect a satisfactory outcome to the year's trading:

UP 14.9% DAYS UP 42.4% WEEKS

Which would you have picked?

Subscribers to Private Investor's Letter who baught LADBROKE ordinary shares when the market opened oo 2nd September and took their profits at the closing price on 6th September showed 14.9% profit, ex-dividend,

price on 6th September showed 14.3% probl., ex-dividend, in little more than a weekend. Those who baught DECCA, tipped a month earlier, at the price recommended, cleared 42.4% by selling four weeks later. If you take investment seriously, write for details of FREE TRIAL offer to:

Private Investor's Letter. Dept. 1PT, 13 Golden Square. London. W.t.

Or phone 01-597 7337 (24-hnur answering service).

estimated tax liability by the Company. Advance Corporation Tax already paid during this period is £37.818 (1976—£35,044).

13th August, 1977, are as follows:-

Gain on Sales of Investments Net Interest

Profit after Taxation Interim Diridend of 0.7263p per Share (See Note 2) (1976— 1.3006p per Share)

Profit before Taxation Taxation (See Note 1)

Total Retained Profit

Turnorer

Trading Profit

Surrey Spc 81 to (29 91 Walsall 6 tope 8712 (29:9). 94pc 1891; [27:9] Warweckstire C.C. 64pc 887a9 61-64ths. [2:05.1064 (29:9) Wast Bromwich 54pc 9442 (28:0). This week's SE dealings

promote market Pid. (10p) 94 (2cm) ime Barty Locady Pid. (10p) 94 (2cm) implies 1. Assert Higgs. (258 92)28 91 implies 1. Assert Higgs. (258 92)28 92 15 17 40. 13 Date. 100 15 18 (27.91 Jp. on 8 iscount London 800 42 Wintrast (23p) 590 (22p) 18 (227) BREWERIES, DISTILLS. (127)

Associated Leisare 15n 491:
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Associated Paper Industrias (25p) 1446
Associated Paper Industrias (25p) 1446
Associated Paper Industrias (25p) 1466
Associated Paper Industrias (25p) 1466
Associated Portland Cament (28 to 50 46 60 40 60

Senior changes

at Inchcape

Sandane (25a) 200 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.

depuly chairman.

committee which considers appliant that (25 or 104 (27.9) are callon. for loans from the callon. for loans from the secutive chairman of the MENT FUND. The appointments for Secutive chairman of the MENT FUND. The appointments for Secutive chairman of the MENT FUND. The appointments for Secutive chairman and will continue to assist Mr. Briad W. Manley has been Mr. W. E. Randell, group manage appointed managing director of the secutive director.

C---D

Cartwright (R.) (Hidga.) (100) 53 2% (279)

Clay. (Richard: (250) 840 Clayton Son (Hides.) (500) 73 Clayton Son (Hides.) (500) 73 Clifford Claim 10 279 3 2 (27°0) Clifford's Dairies A (250) 34 (23°9) Coalite Chem. Procs. (250) 01 98 Coases Brothers A (250°7 70 (29°9) Coases Brothers A (250°7 70 (29°9) Coases Procs. (250°7 75°0° 8. 44ect.n 10. 87°1, 27°91 Cohen Sros. (250°1 (20°9) Cohen Sros. (250°1 (20°9) Colett R. H.) (250°1 77 (28°9) Collette Palmotive Com. (505) 517°16 Collette Dickesson Pearce Intal (10°1 97°9) (28°9)

Counter Form Pearce Introl (10a) 97 9 (289) |
Collins (William) Sons (Hidga-1 (25p) 150. A (25p) 150. Collins (William) Sons (Hidga-1 (25p) 150. A (25p)

Courrance (1850) 28 4 79cm, 75.00 Stockin, 53, 720 Stockin, 52, 720 Stocki

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**Tocl.n. 68 (25'9) 556 (25'9)
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Crossland (N. 6a. 150' 25' . (27'9)
Crossland (N. 150' 75' . (25'9)
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Crowth (9: 150' 75' . (25'9)
Crowth (9: 150' 75' . (25'9)
Crowth (9: 150' 75' . (25'9)
Crowther (1) Gn (25'p) 38 (27'9).
Fr. 30'; 2
Crystalaw (50') 160 (25'p) ISR 11001 1080 70 0 8 9%
DT9 1280; 488 55
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35:20 7a00 (299). 7pcLn. 82 1289
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Sapperidee Arieke .2501 31 128 91
Saller Bert Cora. 10091 110 129 91
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Saller William 150
Saler Ferkins Hidgs. 15001 90:
Saler Ferkins Hidgs. 15001 90:
Salet W. 1. Sons 1250) 188
Samberge: 1200 471 8 128 81
Samberge: 2300 471 8 128 81
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12cale. 79 (299)
Sammagora Jube Factory Sac91. 751 (299)
Serre Wallace Arnold Trust (259) 57 1
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Electrocampanents (10p. 251 140 0

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73:91 Fig. 197 (198) 197 (198) 198 (198) 197 (

G—H

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O.R. Hidgs. (5001 400 (26/9)

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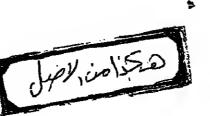
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··· Q-R-S Queens Mast Hauper (52) 24 0 3297; 34 125 9 Queen (H J. Group (52) 31.; CF AL AUTHORIT

'FINANCE FOR INDUSTRY TERM DEPOSIT Desosits of £1,000-£25,000 accepted for fixed terms of years. Interest pold gross, helf-yearly. Rates for depreceived on later than 7,10,77. Terms (years) 3 4 5 6 7 8 9 Interest % 9½ 10 t0½ 10; 11 11; 71t



Dawson (James) Son (25p) 78

Ba La Rue 150n) 504th 80 18

Ba La Rue 150n) 25 Arothers (250) 39 (27 0) 18 (180) 25 (27 9) 18 (180) 25 (27 9) 19 (180) 25 (27 9) 19 (180) 25 (180) ABALTO 9500.
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> © 92 1 1406 Transcort 112001 1670 Calrettos Pulo Mills (2501 66 (26/91 ropean Ferres (2501 95 6 1 51) 1 1995 2501 73 7 9 Ready (Hildes 1 1250) 200. 10pc 1 70 (27 9) | 130 141 14 71x5" | 51x 1279 | 130 165 | 141 14 14 71x5" | 51x 1279 | 51x 12 | Compared | Compared

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on Mooday.

APPOINTMENTS

Dr. Allan Macdonald chief appointed financial controller of executive, SHIPBUILDING IN. PIT-STOP AUTO SERVICES.

DUSTRY TRAINING BOARD, has retired and has been succeeded by Mr. D. O. Savill, sec. appointed to the Board of TI retary Is the Board. Mr. Savill's successor as secretary is Mr. F. J. Wearden.

** Mr. Harry Temmink has been appointed financial controller of SILENCERS, a TI Steel Tube Division company, as planeing director of the first f

Wesrden.

**

Mr. Frank Teer, managing director of RSGB, a member of the AGB Group will leave the company at the end of October to the Dungar Research Group Pty. Sydney, Australia. Mr. Peter Menneer, currestly deputy managing director of RSGB, bes been appointed jaint managing directar. Mr. C. West, jaint managing directar af Iadustriel Markeliez Research, also a member of the Theodoran have been appointed.

was orevisusly managing director of Freech Lloyd, BMWo U.K.

selection of the Wellman Engineer
Ing Corporatias, has been elected tors of the IRONMAKING AND STEELMAKING PLANT divisian of the IRONMAKING AND STEELMAKING PLANT divisian of ATC. Mr. J. M. Taylor CONTRACTORS ASSOCIATION for 1977-78 Mr. W. F. Castle, Objects.

Mr. Hagh Neal has been and Mr. T. V. Hoyle have been divisiting of the IRONMAKING PLANT divisian of ATC. Mr. J. M. Taylor CONTRACTORS ASSOCIATION has been made a director of ATC Dyers.

Mr. Hagh Neal has been and HAWKER SIDDELEY DYNAMICS on October 31 is take up another industrial appointment sutside the defence industry.

DUCTILE ENGINEERING. Mr. J. R. Hitch has been elected ing director, with responsibility for PRINTING MACHINERY ASSOCIadministration and esgineering. ATION.

Mr. Peter N. Thwailes, having retired from the Board of Mr. John Fussey has been Alexanders Discount Company, appointed financial director of Tt of LAURIE MILBANK AND CO.

Mr. T. N. M. Seaman has been appointed financial director of become cosirman of Northern part of Smurfit Flexible Pack-W. L. Stephens has been appointed financial director of SANDERSON AND CLAYTON. eging. W. L. Stephens, has also succeeded Mr. Stephens as a director of MIDLAND BANK.

Mr. Colling Barber has been appointed managing director of CARTERS TESTED SEEDS and Mr. John Matthews has become Mr. B. J. Buttifant group CARTERS TESTED Secountant has been appointed a director. of DAVENPORTS marketing director.

director of ladustriel Marketies Mr. J. A. Peters and Mr. S. G. Rescarch, also a member of the AGB Group, will jold the Board to the Board of RSGB as a non-executive and COMPANY.

HA7 :10er 3R % (27/91. 6pcLn 51 -28 9: H7V :25p: 97@ 5@ 5 Haden Carrier :25p1 93@ 3

Reference Foods (25p) 14rm.

65 % U.B.

Rockware (25p) 1411 (25p)

Rockware (25p) 1411 (25p)

Rolli-Rovce Motors (25p) 75.

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Rolli-Rovce Motors (25p) 75.

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Rolli-Rovce Motors (25p) 75.

4410 5 (25p)

Rolli-Rovce Motors (25p) 75.

80 13 1 25m 5 (290)

Rolli-Rovce Motors (25p) 4 (25p)

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Rowton Roden (25p) 12 (25p)

Rowton Roden (25p) 12 (25p)

Rowton More Markington (25p) 412 11

71-pr) 61 4 (25p)

Rowton More (25p) 22 (29p)

Rowton More (25p) 25p 19

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Rowton More (25p) 35 101-pcLn

Rowton More (25p) 35 5 6pcLn 53

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Ln 591 (25p) Markindosh IJ.1 8'upcpt 82'::00 N70 (29 0)

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S, 4,2nrp), 4816 1410 (29 9), 16.880;
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Macarlement Agency Music (10pt 670 12)
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Mapple (2001) Title 124, Mapple Webb Serv. 471s 127:9). 51:pc Mapple 461s (26:9). 471s 127:9). 51:pc Marchwell (25:p) 285 March 25:pc (26:9). 121:pc (26:9).

Rales for larger amounts on request. Deposits to and fur information from The Classic Cashier, Finance for Inductionined, 91 Waterlos Road, London SEI 8XP t01-928 7 Rxt 1771. Cheques payable to "Bank of England a/c F." FFI is the holding company for ICFC and FCI.

Phales Samuel October 1 1st De. 70 (29 9). 6 pettinsecum. 64% 3 Moore, (27 9) Union Internati. 6st.Pt. 46.9 12 127.95. 7st. Pt. 521, 126 9s. 10st.API, 770
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Wolszenholme Bronze Powders (25p) 1540
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Woodhead IJonasi Sons (25p) 262 (28 9)
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(29'9)
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Qawes (G. R., Midgs, (250) 151, 1

Qawnay Oay- Gro, (250, 28+0 9 8

Edinburgh Gea. Inv. (100) 151, 128/9.

Eictra Inv. (250) 109 (259)

Erskine House Inv. (250) 420 (26 6); 70;

Ex-Lands (100) 14) (259;

FC Finance (250) 47 (26 9);

First Nat. Fia. Con. (100) 2. 9-to-Uns.in.

100, 9-to-Cautord.Uns.ia. 55;

Fitzroy Inv. (250) 5 (26/6). 6. Ord Shs. 3940 6 8 4 7.7pcln, 651s 1269), 81spcln, 97 mel Hidgs, 8 150p) 2420 34 mer New 1 241 4 3 mer Cerron 1509 640 (29/9), 16pcln, 8 1289) mer Manufacturing 125d 120 120 1201 (2014) USS Group 125p) 08 711 614 73 5 62. 175 Group 125p) 08 711 614 73 5 62. UKO Internati. 125p) 1869 USMC Internati. 95pcGtd_Ln. 94 US. Tectiles (10p) 5 126 81 US. Tectiles (10p) 5 126 81 Unicam Industries (25p) 93 Unicam Industries (25p) 97 (26/9)
Kwahu 110pr 22½ (28/9)
Lampa Securities (500) 37 (29/9)
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London Scottish Financo Corp. 110pt 39 6 Unifier Hidgs 1001 37 (27/9) Unigate (25p) 61:0 440 3h 2b. 54pc Martin (R.P.1 15pc 720 3 1) 31: LOCAL AUTHORITY BOND TABLE 3) 31 Authority
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parentheses) gross Interest Minimum Life of interest payable sum bond Alyn and Deeside (0244 531212) 10 100 Elmb'dge (Walton-on-T. 28844) i-ycar Liverpool (051 227 3911) -year 500 500 Liverpool (051 227 3911) 'n. -year Reading (0734 592337) 103 1,000 -year Redbridge (01-478 3020) 93 -vear 200 Thurrock (0375 5122) 10 300 300 ₹-year Thurrock (0375 5122t year.

11001 12 Sterling Guarantees Trust 7 bpcl.o. 1982
521;
Stock Exchange 7 bpcl.b. 886
Third Mile Interstment (259) 121; 129,91
Trust and Agency of Australasia (259) 11330; 40cff. 409
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United Dominions Trust 125:01 46 bpcd-710 79 50 2 48 1; 51 16 pcl.n. 148
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71.5xcln. 71: (239)

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INVESTMENT TRUSTS (239)
Abstracen Trust (25p) 14:00 39 40 -29/9t.
4pcPl. 31y (299)
Acorn Sets. 81 :29 9t. Inc. (50p.1)
Albas Inv. 7st. (25p.) 938 2 - (249)
Albas Inv. 7st. (25p.) 938 2 - (249)
Alliance (reest. (25p.) 938 2 - (249)
Alliance 7rust (25p.) 2200 28 1. 6pc.
Pl. 41 129 9. 15pc. (25p.) 25 1. 6pc.
Pl. 41 129 9. 15pc. (15pc.) 15pc. (25p.) 45 1.
Ambrose Inv. 7st. 1cc. 6hb. (25p.) 45
Ambrose Inv. 7st. 1cc. 6hb. (25p.) 45
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Carl, R.P., Warrans to sub for Oro. 16 (27.9)
Caledonian Trust '2501 66';
Canadian Fore on Inv. Tst. (2501 103',0 1.0 (29'9)
Capital and Hational (2501 121 12818), 5cc00, 96's 126'9;
Cardinal law. Tst. 012, (2501 98, 1000);
Carlinol Inv. Tst. (2501 1046 (20'9) 9:29'9)
Carlinol Tst. 150 74' 128'9)
Cecta Trust 1501 74' 128'9
Cecta Inv. Tst. 12501 646' (29)91, 90cln. 106' (27'9);
Charter Trust Agency '2501 550 4%; 4':pc. 110. 80'; 27'9). Charter Trust Agency '25p1 550 49; 41pc Ln. 801; 2719.

Lin. 801; 2719.

Liv and Cmi. Inv. 1st. Ioc. Sha. (25p1 city and Cmi. Inv. 1st. Ioc. Sha. (25p1 city and Foreign Inv. 125p1 501; 22691 city and Foreign Inv. 1st. (25p1 50); 22691 city and Infil. 1st. (25p1 50); 25p9.

City and Foreign Inv. 1st. (25p1 55 12719) city of Ovlord Inv. 1st. (25p1 55 12719).

Clawrinouse Iav 1st. (50p1 05); 25p9. 8 (25p) 65 00.

Colordal Securities 1st. (25p 25)

Contingental Inv. 1st. (25p 25) 1000 100 1 (25p9) 100 100 1 (25p9)

Corrigental Union Trust (25p) 1000 100 1 (25p9)

Outlook fire SQn 64. (27 95 Cap. Outlook Condon Inv. 12(1750) 21 (29 9 Enrichment) 7. (20 1750) 21 (29 9 Enrichment) 7. (20 1750) 21 (29 9 Enrichment) 7. (20 1750) 1979 34 (29 9) Cap. In 173 (20 9 Enrichment) Outlook Invest. (250 1750) 1530 9 Enrichment Continues (150 1700) 1530 9 Enrichment Continues (150 170) 1530 9 Enrichment Continues (150 170) 1530 9 Enrichment Continues (150 170) 1530 9 External Invest. Tst. (20 170) 1530 9 External Invest. Tst. (228 126 9) External Invest. Tst. (228 126 9) External Invest. Tst. (228 126 9) External Invest. Tst. (250 170) 1530 9 (20 170) 1 F.C. Eurotrus: 12591 364:0 64, 129.91 Family lovest. Tst. 12591 760 First Scottish Amer. Tst. 12591 9140 20 venessee 12591 96 9129.91. Spcta 84 12591 9140 20 Woodboase Risson 112401 300 First Union Gen Invest. st. 10.251 461 7arrow 150pt 2400 (29.9) 56 Porcion Colonial Univest. Tst. 126p+ 148 715 81- 5pcPt. 42 (2719) Undinvest Inc. 125p+ 330 /29 91. Cap.

General Scottish 18. 12561 81 12701 9317 1269. General Speckholders Inv. 181. 12701 9317 1269. Gaspaw Stockholders Tst. 2551 100 4pc 134 134 Wishina 259 136 40 77. 36 90. 67 4 129 91 15. Genderon Inv. 95. 12501 82100 111. Genderon Inv. 95. 12501 82100 111. Genderon Inv. 95. 12501 82100 111. Genderon Inv. 95. 12501 16-20 191. 4pc0b 89 4 129 91. 5pctlnsec.Ln. 9210. 61ac 111. 53 29 91. 5pctln. 53 29 91. 5pctlnsec.Ln. 124 26 91. Great Part Investor 71 2501 16-20 191. 4pctln. 53 29 91. 5pctln. 12501 12501 12501 10912. 4pctln. 12501 1

RATES -BUILDING SOCIETY

Year

4-6

4-7

		~ ~		_
	Deposit	Share		
	Rate	Acents.		
Abbey National	6.45%	6.70%	7.95%	. 7
Alliance	6.45%	6.70%	7.95%	7
Anglia	6.45%	6.70%	7.95%	. 2
Birmingham Incorporated	6.45%	6.70%	7.95%	7
Bradford and Bingley	6.45%	6.70%	7.95%	7
Bristol and West	6.45%	6.70%	7.95%	
Bristol Economie	6.45%	6.70%	7.95%	•
Britannia	6.45%	6.70%	7.95%	7
Burnley	6.45%	6.70%	7.95%	7
Catholic	6.00%	●6.80%	7.50%	
Chelsca	6.45%	6.70%	7.95%	7
Cheitenham and Gloucester	6.45%	6.70%	7.95%	7
Citizens Regency	6.45%	7.00%	8.50%	8
Coventry Economic	6.45%	6.70%	7.95%	7
Dcrbyshire	6.45%	6.70%	7.95%	7
Gateway	6.45%	6.70%	7.95%	7
Greenwich	6.00%	6.80%	8.00%	7
Guardian	6.45%	6.95%	7.20%	7
Halifax	6.45%	6.70%	7.93%	7
Hastings and Thanei	6.45%	6.70%	7.95%	7
Heart of England	6.45%	6.70%	7.95%	ì
Hearts of Oak & Enfield	6.43%	6.95%	8.45%	1
Hendon	6.70 %	7.20%	0.70 (0)	ż
Huddersfield & Bradford	6.45%	6.70%	#7.95% ·	7
Leamington Spa	6.55%	6.80%	8.95%	7
Leeds Permaneni	6.45%		0.3376	•
	6.45%	6.70%	7.95%	_
Leicester		6.70%	7.95%	7
Liverpool	6.45%	6.70%	8.15%	7
Magnet & Planet	6.45%	6.70%	7.95%	7
Melion Mowbray	6.45%	6.70%	7.95%	7
Midshire	6.45%	6.70%	7.95%	7
Mornington	8.30%	7.30%	_	
National Countles	6.70%	7.00%	8.00%	7
Nationwide	6.45%	6.70%	7.95%	7
Newcastle Permanent	9.45%	6.70%	7.20%	8
Northern Rock	6.43%	6.70%	7.95%	7
Norwich	6.45%	6.70%	8.25%	7
Palsley	6.45%	6.79%	7.95%	7
	6.45%	6.70%	7.95%	ī
Portmao	6.70%	6.95%	6.3929	٠ ۽
Progressive		0.8070	7.95%	7
	■ 6.45%	7.20%	8.45%	
Provincial	6.45%	6.70%	7.95%	3
Skipton	6.45%	6.70%	7.95%	7
Snssex Mutual	6.75%	7.05%	8.25%	7
Town and Country	6.00%	6.79%	§10.00%	7
the programme and the second bloom	lles			

**Term Shares 7.70% 3 yrs., 7.20% 2 yrs., £1,000-£15.000 7.70% 3yrs., 7.20% 2yr., 6.95% 1yr.min.£100 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.20% 2 yrs., 6.95% 1 yr., min. £500 7.70% 3 yrs., 7.20% 2 yrs., min. £300

6.95% 3 months' notice 7.70% 3 yrs., 7.20% 2 yrs., min. £1.000 7.70% 3 yrs., 7.20% 2 yrs., min. £500 ● 7.05% over £5.000 7.45% Minimum £500 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs., £500-£15.000 8.25% 3 years £5,000 minimum 7.70% 7.20% 3 mths. notice aft. 9 mths. 7.20% Minimum £5,000 3 months' notice 7.70% 3yrs., 7.20% 2yrs. min. £500-£15.000 7.80% 2 yrs., fixed 1% over Share Accts. 7.65% Minimum £1.000 3 months' notice 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 2 yrs., 7.95% 3 yrs. 7.70% Min. £2.000 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs. £100-£15,000 7.55% 2 years 7.70% 3 yrs., 7.20% 2 yrs., £100-£10.000

7.80% 3 yrs., 7.30% 2 yrs., min. £1.000 7.70% 3yrs.,7.45% 2yrs., 7.20%6mths.not. 7.45% 2 years 7.70% 3 yrs., 7.20% 2 yrs., min. £250 7.45% 6 mnnths 7.70% 3-4 yrs., min. £300, 7.20% 2 yrs. 8.00% 3 yrs., 7.70% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs. mip. £100 7.70% Minimum £500 2 years 7.45% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.95% 3yr., 7.70% 2yr., 7.45% 3 mths. not. 7.60% 3 mths not. # 5.75% to limitd. cos. 7.70% 3-4 yrs., 7.20% 2 years 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.40% 3 months' notice min. £500 7.70% 3 yrs., £1,000-£15,000

Rates normally variable in lina with changes 10 ordinary share rates. 77 Moneymaker Shares. § Maximum £250. N.B.—Rate changes due from November I, 1977.

(PIIV.PL. 76% - Spchatto, 982 (2010) 126.91 Aurmah Ott 53 2 1. 74mcPt, 48% Vincto, 68 (28.9) 5 (2p) 4 L (nusder invest, (25p) 494 30 (29:9) 1ke View line, 1st, (25p) 886 5 6 2ncashire-London line, 1st, (25) 57 (28:9) 2w Beb. Cpb, (15:9) 584 5-(27:9), Cap. (cd) liny 13t, (20) 584 5-(27:9), Cap.

Sale Commercial Midgs (10pt 4 25)
Sale Commercial Midgs (10pt 4 25)
Sale Commercial Midgs (12g)
Saleman Props. (25pt 8810 (2g)9)
Saleman Props. (25pt 8810 (2g)9)
Saleman Hidgs. (25pt 95)
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Country Naw Th. Prop. 10p) 72 15
Country Naw Th. Prop. 110p) 72 15 sorbum N.V.) (8r.((Fl.50) 4520, Do. Sub Sits. 1Rec. 10, the name of Nat. Prov. Bank tFl.3r 5520 4t polinco (Warrans to sob, for Ord.) 57 (299). Do. Ord. 50b.Sis. 1Reg. in the name of Nat. Provincial Bank! 375 (269) Romete Tst. (259) 861; Rosedimond Inv. Tst. Income Sks. (259) 570 (299)

Scottsh National Trust (25p) 144 Scottish Northern (nvestment Trust (25p) 980 61: 7 (29-8) Scottish Ontario Investment (25p) 13-60 Scottish United Investment (25p) 63-50 Scottish Western Investment (25p) 187 Sirewell Euro Sahere Inver-Sterling Tru Sinckholders Technology 2 (29:9) 2'(29:9) Throgmorton Secured Growth Trust (25o) 26: (29:9) Throgmorton Tst, (26ot 68o. 64pcl.n.

Investment Tst. Income (25o1 66: 9) C-attal (25o) 1292 - Occanic Ttl. (25o) 161 (29-9) - Occanic Ttl. (25o) 165 (28-9) - Occanic Ttl. (25o) 105: 739 (9) - Occanic Ttl. (25o) 105: 739 (9) - Occanic Ttl. (25o) 1060 (9) - Occanic Ttl. (25o) 1060 (9) - Occanic Ttl. (25o) 173 (9) - Occanic Ttl. (25o) States Oes, Cora, 1250: 93. Sec

IPON, COAL & STEEL (191 Prothyane Co. Engrs. \$160 12 (29.9) Protein Hill Proprettive (3A2) 4180 ts Necessed (255) 39) 40 North Stritch Steet (250) 20 (29 9) Richardsons Westparth (500) 56 (27-9), Special 75() (25 9) Swaa Huater 1380 420 40 1 3. 7 Lpcln. 73

84. SocPi. 42 (27)81

Fundament Inc. 125p1 SSG 129 91. Cap.

(25p1 62 126 91

Gen. Consolita. Livest. Fst. 125p. 147. Cap.

Ord. 110p1 115

General funds law. Tst. 125p. 147. Cap.

Ord. 110p1 115

General funds for. Tst. 125p. 147. Cap.

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Ord. 110p1 115

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Ord. 110p2 115

Ord. 110p2 115 Scottish TSL 12591 8T 129 91 Speckholders Inv. TSL 12701 931 8 22 1 13 William 250 45-19 Shalt 1/3 William 250 45-19 Shalter Consd. 18eg. 1200 1000 40 7

59: Saint Piran (250) 550 40 2 76 9 attention 1rust (250) 445 40 40 32 Silvermines (250) 41 40 27 91 Septimer (470) 170 Footbern Majayan Tip Oradging (250) 233 25 91 Tehloy Minerals (100) 50 (27.9) Rhod. & E. Africas (1)

Botswana RS1 - pu2: 16:0 :29:91 Falcon :250: 145 129:91 Minerals Rospurces Con. (3601.40: 1470 Nchanga Consd. Copper SypcP(182: 28 33 27 9
Rhogestan Con. 1164p1 747, 123r9,
Rbas Consd. B (K4 7020 800 129 9)
Tanganyika Concessions .5001 1486 :29 9;
90: Pt. 1909 760
Wankie Colliery 150p: 31 126 9t
Zambia Cooper Inv 15800.241 121;6 6;
29:91 Sth. African (30) mer. Coal Con. (RO 501 \$U56.836 Amer Cop. 5A (RO.10) 2920

\$U\$224 Auglo Amer. Gold Inv. (R11 £15.90 (29 9) Subnossaire Platinum (R0 101 50 (27.9) Sracker Mimes (R0, 90) \$U61.20 (127)9-subfictiontein Gold (R1) \$40 1 (28/9) Occilirad Gold (R0,20) 84 (27 9) Joograndton Gold (R1 \$U\$3.55 3.40 127 9: Ourban Roodepoort Deep 1R11 226 East Daggalonten (R11 \$U\$0.28 127/9) East Driedontein Gold (R1) 627 128/9: East Brisdomein Gold (R1) 627 (28:9)
6ast Rand Conser (10:1) 18-be (129:9)
6ast Rand Conser (10:1) 18-be (129:9)
6landsrang Gold (R0.20) 208 (127:9)
6ree State Geddd (R0.50) 12-95 (28:9)
6en, Mng. Flu. Corp (R2) 15-k 127:91
6en, Mng. Flu. Corp (R2) 15-k 127:91
6en Golf Frield SA (R0.25) 1010
6rootovici Propy. Mines (R9.25) 1015
6rarmony Gold Mng. (R0.25) 1015
6rarmony Gold Mng. (R1) 12-12-12
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6rootovici Mng. (R1) 12-12
6 Cost Com, (R9.50) 1520

12999
U.C. Investments (Rt.) 212
Union Con IR661t 2669 R2
Vaal Rects Engloration (R0.58) \$U\$17%;
Venterspox Gold Mining (R1: 167%)
Voseistruisbuit Metal Holding IR0.025t Venerabox Gold Mining 1871 1871 Vogelstruisbuit Metal Rolling 180.02st 53 (28/9) Wolken Gold Mining 180.50) \$U\$3.30 West Oriefontein Gold Mining 1811 \$U\$26!: Western Deed Levels (R21 p577 Ventern Haldings R0.90 \$U\$23340 25 29/9) Winterhaak Murc. 1871 66.140 6.150 29(9)
Winhelmark Mirch 1871 16.140 6.150
USB 90 (29(9)
Winselbrand Nigel (80.25) 23
Zandoan Gold 'R1) 1796

West African (1) Diamond (7) American Invest. Tst. (RO.50t 30) 126'91. Did. (Reg. | 180.95) 2958 22 Empire (10p1 26 % 7 (289)). SpcPt. 49 (289) 2146 (2 TELEGRAMS & TELEPHS: (-19(9)
- WATERWORKS (2):
- Worts, I.Spc(Ran. 36)'57; (26)'91. 3.50
- EC.P. 957; (26)'91. 3.50
- E.Spc(Const.) Ore 14, p27 9). 3.50 issor 3 Speciensis Ove 134 527 91. 3.5 Sec 91. 35 (2791. 49-clb. 27 (25 9). 7-clb. 57 (25 9). Oke 574 (25 9). Okertone Dist. 4.55 ocRed. Pt. 876 (29 9). Newcastle Gatesheed 4cCb. 26 (25 9). Newcastle Gatesheed 4cCb. 26 (25 9). Specien 35 (28 9). 4. Sarrey 7oc 649. 4.5 sec 45 (5). Orismouth 4.025 ocked. Pt. 820 (29 9). Szafts. 4.9 oc. Cl. 8 47 (26 9). 10 oc. 109 (26 9). Underland S. Shirids 5.5 occons. Ord. 34 (29 9). Portemporth 4.0250 read.Pi. 820 129-97
5. \$227. 4.9pc Cl. 8 47 (76.91. 100-07)
5. \$1097 (549)
Sunderland S. Shletds 3.50cCons.Ord. 34
American Eagle Petroleum 97.
4729-191
Tendring Hundred 5.50cMan.Pit. 1E10)
895-726-91
West Kent 4.2ocRed.Pt. 70% (29/9)

SPECIAL LIST

Business dune in securities quoted the read of the state of the security weekly 1750:
Hundred 5.30cMan.Pit. 1E10
Hundred 5.30c

London Props. 64exCDb 1986-83 1 4 91epxCb. 800 1ep Secs. 11 pxCUmeca La. 731 129/91 1 Hidgs. 84exCUnsecs.La. 500 10 Commercial Hidgs (10pt 4 36

Agrico Eagle SC96
Alberstons Inc. £27100
Aust. Ou Gas 110
Seatrica Foods £13 mb
Berlanta Tin 205 Berjanta Tin 205 Bougainville Copper 50-5P Canada SC111140 Gold Mieus Kalgoorile 400 Hume (Aust.) 53 Bardine Matheson 2150 14 Natholas Inthi 550

MEPC (25pt 113 16 15 14 14s 16);
14b 17. 4iscPt. 35;70 (25°9). 9apc(st.
Db. 84): Epcin. 62;90 25°9). 5pc
Ln. 99
Metropolitia Riwy. 6lapcistDb 60 (26.9);
Midhurst White Hisgs. 1100) 37 :27 9;
Mucklow (A. J.) (25pt 2500 (25.9);
Pauchey Propry. (25pt 650 4°1 4 6°;3 7:25);
Carlotter Propry. (25pt 650 4°1 4 6°;3 7:35);
Carlotter Propry. (25pt 650 and Reversioasry A (250) 283. v Security Invest. 7st. (50p) 130 29 (5p) 249 il Properties A (25p) 47 4 (2919) i Properties 9 4pc/05, 52 Properties (25p) 9 52 Metropolitan (20p) 9 56 0 [Metropolitan (20p) 9 56 0 [Metropolitan (20p) 9 56 0 125(9) 101 12 100 2, 10pcl.n 6/9) Priversion (25p) 243 2 8.) (25p) 194 23/9)
Centre Securities (25p) 5.3
rd Park (25p) 86 5. (27/9)
d Kingdom (25p) 21 1. (127/9).
cla. 51; 1. (29/9)
r Hibbs. 12501 179-46 30-2 (29/9)
ford (20p) 250 (27/9).
(J. 163) 24- (27/9).

r (20st 15 (25s) 27 (27(91 RUBBER (15)

SHIPPING SADA & 41. 57 6 8: 4 3 Reardon South Lipe A Hon-rig. (50): 541: (26 9: Runciman (W.) (250) 122 (27.9) TEA & COFFEE (16) Assatu Freintier 2881/1 9 Assam. Inv. 961/126/91 Deundi (501 85 2

COLD MARKET

GULD	MASTRE	
	· Sept. 30	Sep 1. 29
thereiogir	4154 (54) 4154 (54) 4153.90 11 8.134	-15234-153 -153 163 7 -153,00 -15,7,599 -153,00
Cold Colds bonesteally	E 8.195	:£57,659
Krugermani Nor Sovreus tild Sovreus	169013-91751 546-60 -68715-28/31	+1573, 159; +2901; 911; +473, 493, +2871; 453,
field Come.	. 1:261g-261 ₂₁	. 55621-563
k rucerrand	\$1:81g.1501g 1290:4-915ar \$48 50 12271g-861g	£1573, 1093 £29012 1121 \$473, 4934 £2612-4-12 \$44.46

Old Sove'gns \$44-6 \$44-46 12854 -614 122 14-2614 820 Eagles -- 22214 123514 12214-2245 CURRENCY RATES

មិស្ត្រក ក្សារក្រសាធ - of the 30 0.654111 1.14285 1.16354 1.24894 18,8891 40,8476* 7,03121 2,63710 2,80743 5,60398 1008.19 301,125 6,28376 96,7265 9,51250 2,97527 41.5878 7.16333 2.66475 2.85824 6.70515 1026.55 threb guilder cuited fire.... Apunese yen... Vorway kronc

rpain pentia... Swedish krous Swim, Irafic. "Rate if by convertible franc, hinantia ranc 48,8105. Octen Resources t4
Oil Search 640
Obyer Hityaschwatch
Pan Can, Off £20
Pancontinental 562/42
Ohlfres Pets, £18/40 No change in MLR Bank af England Minimum Lending Rate 6 per cent. (since September 16, 1977) hide of \$1 082 59m and all hills halances.

overseas Stock Exchange. SEPTEMBER 30 .

Agmico Esglé 454
Assici, Mangarise £190
Assici, Mangarise £190
BH 5th, 990
Hong Kong, Land 105Ing Cill £ 1379
Jarrine Malheser 212Jarrine Malheser 212Jarrine Secs. 1047
Kugim Malaysia 250
Kyers Emperium; 1470
New Metal 1
Fac. Copper 47
Proneer Concrete 92
Placer Dyra £1154

SEPTEMBER 28

SEPTEMBER 27

Atrikander Leases 3756 Basic Resources 4356. Garsenin 48 Bige Metal Inds. 58.

Solso Carcade E184 Commo. Saturest £150: Commo. Saturest £150: Dor Poot (£1.) de Mignoirs Gen. Reinsurance £US76:

Gen. Remisirance 30576; Johnson Johnson 3185754; Peka Wallseng 354 Std. OB California SUS426 Swire Pac. A 960 SUS1.34 Tongan Group 157 Westrallan Sands 40

Alexander Fond 4400 Amnoj Pet 478 Can. Pac. trv SUS16-yo Hawker Sindeley (Canada) Hutchroon intri. 48 a Island Natural Gas 1803

SEPTEMBER 26

offered were allotted. Next week, ments exceeded revenue payment £300m. will be on offer, replacing to the Exchequer, and the market maturities of £350m. was also hetped by funds that the fareign Day-to-day credit was in short into London through the fareign The Treasury bill rate fell by 9.1136 per cent to 5.3013 per cent at yesterday's tender and Bank supply yesterday in the London money market, and the authorities hought a small amount of Treasury bills to finance his into London through the foreign exchange market. On the other was a net takeup of the minimum accepted bid was 198.67 for 92-day bills, and bouses, and lent a targe amount of gilt edged stock sold by the discount for 92-day bills, and bouses, and lent a targe amount of gilt edged stock sold by the discount for 91-day bills, and which level about 22 per cent was also hetped by freeds coming into London through the foreign exchange market. On the other was a net takeup of gilt edged stock sold by the discount of g

RULE 163 (2) (2)

Applications gravied for specifications in securities not liste

SEPTEMBER 30

Labiciarius J.SocCom.Pt. 36 25 Chyle Petrolicim 125 123, 120 Channel Hotels and Prois. 21 28 Deritarius 1 Eliginique Pope A 146 Grannelan TV 30 GRA Pros. 121 13 125 124 12 Richells Calverson 70 Chillian Life Bland Als. 28 284 Nichalls (Calverso) 70 Chile. Cum.Pt. Petrolicim Royaltus Ireland 125/1 Star Offshore Services 1199, 119 Vising Oil 26d 256 248 West Someriet Railinay 34 6

SEPTEMBER 29

SET 1 EMBER 200
Cedar Micros 6
Cedar Micros 6
Chapmet Hotels and Proce 21 Zife 20
Charch Army Housing Deptim 200
Darlicin Hotels 3
Darling Free Units SAI 121 1201
Ferrett Wart Scot 1 150 120
Formati 120
hovel 7s. Secs. Cov Ln. 11st Sac 300

reference were socot, table societies for the 226 invat. 7st. Secs. Cov. In. 11st Secs. 256 invat. 7st. Secs. 127 125 invat. 7st. Sec. 127 125 invat. 7st. Sec. 127 127 127 invoict Sea Assets 622 invat. 126 invat. 1272 invat. 127

SEPTEMBER 28

SEPTEMBER 27

SEPTEMBER 26

Sett Photographic & 648-64 Caird (Dunges) SpcCum.Pt. 25 Central Equipment 350 Central Equipment 350 Central Equipment 8 325 Asstrobura Waterworks 43 Gen. Cavler 2 100 at 25 Ursb. Marrier Tat. 25 25 Perfect Protectick Tab. Rehamison 15.A. 7214 Setter Valver Pallway RS (Bu membraide of the Shock

Sept. 30	Stating Certificate of deposits	incertant	Loca Authority deposits	negotable hondy	Pounce Bould Deposit	Company Deposit	User nunt innerteet. deposits	freigns Bills #		Pick Tr
remuchi,		5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	97g 97g 5 13-5 78 918 614 634-67g	636 534 6 19 534 6 534 6 534 6 534 6 534 6 19 7 18 6 54	512 614 512 614 513 614 513 614 614 612 - 614	658 614 614-638 618 936 658 876	4-6 	95.8	634 635 636 636	9000

EXCHANGES AND BULLION FOREIGN EXCHANGES

The dollar continued to lose general, and finished at \$1.7474 - Sept. 30 ground in the foreign exchange 1.7473, a rise of 26 points on the market yesterday, recting continued fears about the size of the U.S. trade deficit. European agreement to allow the Japanese Montreal 1/2/14/25/

EURO-CURRENCY INTEREST RATES*

Gept. 30	Sterling	U.S. Dotter	Creatine Dollar	Dutch Guilder	Swige Fraue	W. Gerrin
i dava gotuć i dava gotuć lopti hrec moniles i: moniles ne v car	550-5 . 530 931 676-719	678.7tg	67 64714 64718 678713 7475	4.414 4.414 456 433 436.478 913.536 512.534	12 53 18 1 113 113 211 64 211 230 2-1-54	5:15: 3:5: 5:5: 6:4:4 4:14 5:51;

Long-term Eurodullar deposits: Iwn sears 75-75 per cent.: Inref. years 74-77 per cent.: Jugt years 75-75 per cent.: five years 75-65 per cent. The following adminal rates were moved for Longon dollar certificates of deposit en-founds 41-33 per cent, three-mouth 84-3-15 per cent, one-west 5-15 per cent, the mouth 64-3-15 per cent, the mouth of the mouth o

EXCHANGE CROSS-RATES

	MARE						
Sept. 30	Prankfurt :	New York	Paris	Brussels	Leading	Am 4'd'm	Zurtel
ruseris ourion mst*riam.	45.30-32 12.22-72 15,47-52 4.031-041 108.425-475 101.62-76	36.72-77 1.7474-78 2.4552-78 2.3435-55	20.46-48 7.59-31 8.54-16 60.876-92- 47.84-91	2.799.801 13.707-741 63.40 50 6.8765-2885 6.3463-608	1,7477-7420 8,557-577 62,57-52 4,2915-65 3,4,0:4-0594	1975540	42.60-60 200.558 15.04-7
Capar	U.S. i isn 8 in Ne	S to Montre w York E = 8 Stee	33.07-03 U.:	107.42.45. (Cents. U lau 1541.05	ic N	into Edition	£82.1J.

Nen York J. 12-0.22 c. and 0.75-0.55 c. dis Monteon J. 17-0.27 c. and 0.75-0.55 c. dis Austria may protect the first series of

Argestins 25.55-25.56 Argentins 809-200 Australia 1.252-1.2556 Australia 281, 255-1556 Australia 281, 255-156 Australia 281, 255-157 Australia 1.251-1.256 Australia 281, 255-157 Fintand 7.256-7.216 Hinard 80 84 Greece 5.114-64-67 Canada 1.551-38 France 8.65-9.56 Hinard 1.251-38 France 8.65-9.56 Hinard 1.251-38 Hinard

1 .5. 1 til . 45.14.75.17 .1 ngardaylar

FORWARD RATES

Rate given for Argeating, free rate.

U.K. CONVERTIBLE	STC	CKS	30/	9/77					State State		ovided by
			-	Con-	Flot	Red.	1	mion†	Income		Cheap(+) Dear(+)
Name and description	Size (£m.)	Current price	Terms*	version, dates	rield		Current	Range:	Equ 3 Conv. 7	Diff.©	Current
Alcan Aluminium aper.Cv. \$9-94	. 9.03	117.00	100.0	76-S0	7.8	7.t	<u>.</u>		<u> </u>		
Associated Paper 94pc Cv. 85-90	1.40	89.00	200.0	76-79	- 10.9	11.5	3.5	— \$ to €	13.1 t3.0	- 0.2	3.7
Bank of Ireland 10pc Cv. 91-98	8.22	152.00	" 47.5	77-78	6.6	4.7	- 4.7	- 9 to -1	92 17	· - 2.5	±-,1.9
English Property 65pc Cv. 98-03	8.84	95.00	274.0	76-78	7.0	7.2	- 1.0			- 5.1	- 4.1
English Property 12pc Cv. 60-05 .	15.31	50,00	150.0	76-84	12.5	12.8	61.0	- \$1 to 6)	29.5 54.0	41.	-19.7
Grand Metropolitan 10pc Cv. 91-96	12:1.30	113.00	120.2	73-7S	8.5	8.4	- 6.9	- S to -1	4.5 0.0	– 3 .1	+ 3.2
Hanson Trust 63pc Cv. 88-93	4,51	85.00	57.I	76-61	7.7.	8.2	3.3	- 5 to 12	1. 16.9 t5.9	- 12	4.6
Hewden-Stuart 7pc Cv. 1995	0.07	225 00	470.4	75-78	3.}	0,0	- 9.8	-12 to	7.9 3.4	- 1.8	+ 7.9
Pentos 15pc Cv. 1985	1.06	138 00	166.7	7 8 84	11.6	9,7	14.0	4 to 16	62.5 . 67.3	4.	-:9.9
Shugh Estates 10pc Cv. 87-00	5.50	t51.00	125.0	78-87	6.7	3.9	17:3	13 to 21	28.3 56.1	21.0	+ 4.4
Torer, Kemsley 8pc Cv. 1981	7.33	91.00	153 9	·· 74-79	9.1	11.9	23,2	15 to 40	135 145	1.3	
Wilkinson Match 10pc Cv. 83-98	11.10	S9.50	10.0	78-83	11.5	11.7	32.4	30 to 42	128.9 42.5	27	

Number of Ordinary sheets into which fish minimal of convertible stock is convertible. The extra cost is investment in convertible stock. Three-month cases. I income on number of Ordinary shares into which £00 monimal of convertible stocks as present in the convertible stocks. Three-month cases. I income on running shares is greater than thome on the insurance of the convertible. Income is assumed in grow at i per cent per annum of this income of the convertible is assumed in the convertible. Income is assumed until conversion and oresent valued at 12 per cent per annum. This is income of the convertible is assumed as per cent of the value of the indepthing equity. Of the difference between the premium and income difference expans. I as per underlying equity. I is an indication of relative deathess.

STOCK EXCHANGE REPORT

Yield attractions take long Gilts up to £5 better Equities follow in quiet trade and index up 5.3 at 520.7

Account Dealing Dates
Option

If irst Declara Last Account
Dealings then Dealings, Day
Sep. 19 Sep. 29 Sep. 30 Oct. 11
Oct. 3 Oct. 14 Oct. 27
Oct. 13 Oct. 14 Oct. 27
Oct. 28 Nov. 8
Omestic and other buyers came
Oct. 17 Oct. 27
Oct. 28 Nov. 8
Omestic and other buyers came
In a combination which
In taken to over \$3\$ in the late interoffice trade. Business was all close. Shorter maturitias
one' way with the strength of
strempted to go with the movethe market owing much to stock ment, but the market ran into
shortage, and the late rise was
stock and many gains were pared
fuelled by the absence of a new
to amounts extending to \$1
the market was also firm,
of the market was also firm
after 1134. Corporations were
continuing downward pressure on
abort-lerm money rates, but the
southern Rhodesians bonds consolidated the gains achieved
on the same achieved
arbitrage situation
occasioned by a
specialised arbitrage situation
firmer rates for investment curto a fairly substantial \(\frac{1}{2}\). The Government Securities index gained 1.45 to 79.53, its highest since April 1972, and the week's rise of 3.26, or 44 per cent, was the largest for two and a balf years. The pace of the recent advanca in Gilt-edged has led to a growing talk that official action may soon be taken to slem the inflow of foreign money.

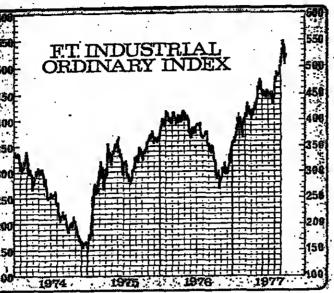
'Touchest Securities created lively conditions and firmer rates for investment currency which, after rising from Sel to 90? per cent, settled at around 89! per cent, for a gain of nearly a point on the day. Yesterday's SE conversion factor was 0.7850 (0.7913).

Discounts buoyant

Discounts mirrored the constant of the consta shadowed by the Funds in the quietest trade for a month as measured by official markings of

Discounts mirrored the

tinuing boom in long-dated Gilt-edged and closed with large galos measured by onicial markings of after an active trace, particularly 5,437. However, the recent firm in the late inter-office dealings, undertone came through and Allen Harvey and Ross jumped 42 leading shares traded slightly and recommend to the control of the in the late inter-office dealings, undertone came through and laterage and soes jumped 20 1574 1575 1576 a rise on the week of 18 points and a net logs on the same on profit shing, the major strong and a net logs on the same on profit shing, the major strong could be strong that we have a strong could be strong that the index continuents and the index continuents are strong could be strong that the index continuents are strong could be strong that the index continuents are strong could be strong that the index continuents are strong could be strong that the index continuents are strong that the undertooe came through and leading shares traded slightly above the previous day's levels throughout the day. The FT 30-share index gained 5.3 to 520.7 for a rise on the week of 18 points and a net loss on the fortalghtly Accouot. Yesterday's gains in the index constituents were usually modest, but GEC stood out with a jump of 11 associated out with a jump of 11 associated EMI and P. and O. ahead of Exacing statements, due next week. Prices at the end of unofficial trade were the day's best. Scottish firmed 5 to 117 as did having been given a late fillip on buyine for the Account starting following the higher half-yearly earnings. Corinthian added 3 to



Ofrex, Trust Houses Forte

Staffex, Westward TV, CH Indus

Metal Box steadier

Metal Box became a steadier

market at 330p, up 4, after that previous day's setback on fears about the outcome of the Price about the outcome of the Price tommission's investigation. Elsewhere in that miscellaneous in dustrial leaders, Beecham firmed the week, which has seen another commission's investigation. Elsewhere in the miscellaneous in dustrial leaders, Beecham firmed the week, which has seen another commission's investigation. Elsewhere in the miscellaneous in the week, which has seen another week with a bare section, in the week, which has seen another to the commission's investigation. Elsewhere in the section, in the week, which has seen another week, which has seen another week, which has seen another to the outstandian metal to the fore, Archimedes ruse edged up 4 to 188p. Photopia met well to the fore, Archimedes ruse with support and put on 9 to 45p and Beatson Clark were also wanted at 187p, up 4p. Awaiting bardened 3 to 128p as did. Triplefurther news of the hid of 3p cash per share for the outstanding minority (22 per cent) not already owned further to 278p on the possible to the American parent company. Rank Organisation were good at 270p, up 9, while favourable Press mention left Casalt 4 higher at 75p. Wilson and Walton met scattered huying and improved 3 to 55p, but Centreway, a good market of late, encountored profit-taking, st 188p, down 8. Lesney, too, met with some fairly persistent selling and reacted to 70p before picking up late to end 4 cheaper on balance at 72p; last year the interim results were announced on October 11.

Lex Service stood out in Motors at 4 to 78in on 121k of brokers and offer from Buxa-Dowars. last year the interim results were from Jazerite Holdings, and announced on October 11. Moran Tea. up 5 more to 415p for Lex Service stood out in Motors a two-day 6ain of 130p since the

Fri., Sept. 30, 1977 Thurs. Wed. Tues. Mon. Year

FINANCIAL TIMES STOCK INDICES 78.47 78.45 78.09 76.25 58.97 79.08 77.66 Fixed Interest. 520.7 515.4 519.5 522.0 521.3 504.7 317.5 Industrial Ordinary. 146.1 144.5 146.4 145.2 149.1 149.0 106.9 Gold Miss 6.13 5.15 5.27 7.08 5.20 5.17 Ord, Div. Yield 5.14 15.18 15.29 15.18 15.08 16.07 15.50 20.93 Barnings T'ldE (fall) (') 9.33 9.39 8.46 9.47 9.20 7.05 9.43 P/E Ratio (net) (*1) 6,457 5,644 8,352 6,694 6,355 6,997 4.669 Dealings marked..... 104.90 157.64 146.81 95.41 92.45 48.44 - 104.90 157.54 145.81 95.41 92.45 40.44 - 18,344 19,431 90,835 19,870 16,455 11,356 Equity turnover &m... Squity bargains cotal... 18 2.m. 518.7. 11 2.m. 518.6. Noon 519.5. 1 p.m. 528.6.
2 p.m., 518.6. 3 p.m. 518.3.
Latest Index 61.246 6224.

* Based on 32 per cent. corporation tex. fNH=8.26.

Basis 186 Gott. Secs. 13/18/28. Fixed im. 1323. Ind. Ord. 1/7/35. Gold Mines 12/9/35. SE Activity July-Dec. 1842. S.E. ACTIVITY HIGHS AND LOWS Sept. High | Low High Low 60,45 228.0 245.7 174.2 321.5 30.6 45.3 184.2 151.2 150.4 50.58 (24)1/47) (4)1/75 357.8 549.2 49.4 (12/1) (14/9/77) (16/6/40) 14/4)

demand. De Beers were a steady above the worst at Sip for a fall market, rising 3 to 295p. of 7 on profit-taking and investors.

Rhodesians responded to higher disappointment that they would Rhodesians responded to higher disappointment that they would hopes of a political settlement have no preference in the South with Wankie Colliery 4 better at Crefty share sale. But Geever 35p in front of figures and Falcon were 10 higher at 450p influenced 6 firmer at 150p. Coronation by the high metal price. Theregained 4 to 44p and Rhodesian was no real demand for the Corporation were 11 harder at blalaysian issues.

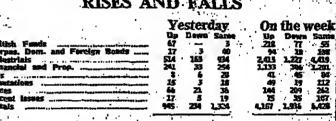
18p. Canadians featured Tara with and Tara with a Canadians featured Tar

Canadians featured Tara with a Coppers tended lower with one gain of \$\frac{7}{2}\$ to \$\frac{7}{2}\$ to selective buyor two sellers brought out by the ing, while Northgate rose 10 to gloomy ZCI annual report. ZCI 325p on its announcement of were \$\frac{1}{2}\$ lower at 13 and Roam plans for an interim.

Consolidated lost 5 to 75p.

Australians were very quiet;
In Tins, the recent rise of Saint but steady under premium Piran was chacked as they closed in the interior.

RISES AND FALLS



NEW HIGHS AND LOWS FOR 1977 NEW HIGHS (381) BRITISH FUNDS 1520 OILS (1)
OVERSEAS TRADERS (3)
RUBBERS (1)
TEAS (5)
MINES (12) NEW LOWS (3) BUILDINGS (1)

Highs and Lows Index.

MINES (2)

ACTIVE STOCKS

YESTERDAY—

		No.				
•	Denomina-	of	Closing	Change	1977	1977
Stock	tion	marks		on day	high	low
BATs Defd	25p	11	230		250	202
GEC	25p	10	271	+11	271	163
ICI		10	428	+ 6	446	325
Barclays Bank		9	335	+ 9	333	228
GUS "A" :		9	347	+ 6	347	176
Shell Traospor		9	604	+ 4	635	454
Beecham		. 8	655	+12	660	372
House of Frase		g	143	-10	158	69
MEPC	-	8	118	+ 6	113	42
NatWest		8	295	+ 7	295	205
Rank Org		š	270	+ 9	278	128
RMC		8	126	+ 3	130	71
Grand Met		ž	1014	+ 4	1011	62
Marks & Spen		ż	165	i 2°	168	96
P & O Defd		ż	144	- 3	175	120
The obove	Tiet of eatis	na otoci				
recorded veste						

reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

	Danomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on week	high	Jow
ICI	£1	84	428	÷13	446	325
Shell Transport	25p	64	604	+ 4	635	454
Barclays Bank	£1	39	335	÷35	335	328
BATs Defd	23p	58	230	+ 7	260	202
NatWest		54	295	+37	295	205
GUS "A"	25р	53	347	+32	347	176
Lloyds Bank	51	53	285	+35	288	185
GEC	25p	50	271	+22	271	163
Marks & Spenc	er 25p	50	168	+15	168	96
Beecham	25p	49	655.	÷25	660	372
Royal Insurance	25p	48	472	+56	472	280
Cons. Gold Fiel	ds 25p	46	206	+ 14	206	133
Midland Bank	£1	43	375	+53	376	245
P & O Defd	£1	43	144	- 6	175	120
BP	E4	42	924	+ 6	966	776

BASE LENDING RATES

L	O	_	~
- 1	A.B.N. Bank	7	
	. Allied Irish Banks Ltd.	7	ď
		•	38.58
1	Amarican Express Bk.	7	8
ł		-	-30
	Amro Bank	7	œ.
	A TO Them I Tail	7	%
	A P Bank Ltd		
1	Henry Anshacher	77	96
•	. Menth Proposition	- 23	
1	Banco de Bilbao	7	9
ı		7	
•	"Bank of Credit & Crece.		70
ı	Bank of Cyprus	۲	ሚ
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1	Bank of N.S.W	T	જ
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•	Banque Belge Ltd		
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1	Bremar Holdings Ltd.	8	
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F.	Brown Shipley	7	Υ'n.
			3
٠.	- Banada Permanent AFI	7	70
٠	Capitol C & C Fin. Ltd.	9	8
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	Cayzer Ltd	74	9
	CEJECT AND		
ł	Cedar Holdings	9	×
Ľ			
	W The season Tombot	7	œ
r	E Charterhouse Japhet		%
F	C E Contan	Q	%
t.	G. E. Coates	o	-0
t	Consolidated Credits	8	%
ŀ	Compositation Asserta	=	2
ı.	Co-operative Bank*	7	4
1	Constitution Constitution	77	œ
•	. Corintalan Securities	• •	70
ı	Corinthian Securities	7	O.
ı	CLEAN L'AQUESTE	•	.0
1	Dnncan Lawrie	7	3600
ı	· Dingan Pawrie	•	70
ı	Eagil Trust	7	œ
1		÷	2
1	English Transcont	8	383838°
ŀ	Tandan Car-	7	O.
L	First London Secs	•	70
ĭ	First Nat. Fin. Corpn.	8	Œ
ı	Litat mar tim Corber	3	-0
ı	First Nat. Secs. Ltd	8	%
1	TITLE THE CHANGE THE SALE		
ı	m a comm Albha	77	or,
ı	Aotony Gibbs	•	.0
1	Chode Durrent Trust	7	or.

- Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile..... ■ Samuel Montagu
- Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered ... Trade Dev. Bank Trustee Savings Bank Twentieth Century Bk.
- Williams & Glyn's ... Yorkshire Bank M Members of the Accepting Ho

United Bank of Kuwait Whitesway Laidlaw ...

E Guinness Mahon 7 % 5 nemand deposits 4%.

OPTIONS TRADED

DEALING DATES Deal Declars Settle trial, Keysor Ulimann, Lourha, ings ings tion ment Pacific Copper, Premier Consolisep. 27 Oct. 10 Dec. 29 Jan. 11 dated Oil, Marshall Cavendish, Oct. 11 Oct. 24 Jan. 12 Jan. 24 William Press, Leslie Gold, Oct. 25 Nov. 7 Jan. 26 Feb. 7 Pand O Deferred, Oil Explorational, Pacal

Share Information Service Hotels, while doubles were Money was given for the call arranged in Lots, UDT, English in Lesney Products, Briston Property, British Land, Capital Estates, Lofs, UDT, Berry and Counties, BP partly-paid, and Wiggins, Grand Metropolitan Courtaulds. Short-dated doubles Warrants, Bowthorpe, S. Osborn, were transacted in English Pro-Mount Chariotte, Higgs and Hill, perty, RP partly-paid, Courtaulds Burmah Oil, Arbuthnet Latham, and Capital and Counties.

RECENT ISSUES

			•		EQUITIES				٠	•	
Issue Price Pres	Account	Latest Remitte.	-	g77	Etock	Ulushing Pylee	+ 01	Div. F. nr	Cuyered	Yleld	GACIO
845	300	15/12	400	347	BP &Spd.	595	+12	gi 1.77	1.4	5.2	£4.5

FIXED INTEREST STOCKS

Price	Amount Pati up	Letost Heavance Date	1977 . High Low	e took	Closing Price E	+ "
\$100 2983; £987; £100 £100 £100 £371; £100	F.P. F.P. £10 £10 £50 F.P. F.P. £50 F.P. £10	10/10 10/10 16/18 16/12 	1004, 100 \$2 50 104 571; \$71; \$754 1124, 1114 1124, 122; 611; \$1 113 166 \$724; \$842; 1004, 100 1099 1617 128 \$24; 104; \$1 128 \$24; 105; \$1 128 \$24; 106; \$1 128 \$24; 107 \$1 128 \$24; 108 \$1 128 \$24; 108 \$1 108 \$1 108	Barchye O'eeas 843 1882 Beecham Fm. 625 Eds. 1898 Bristol 135 Red. 1895 Bristol 135 Red. 1895 Du. Variable Bate 1892 Burnley 143 Red. 1897 Combridge Water 53 Red. 1892 Combridge Water 53 Red. 1892 Combridge Water 53 Red. 1892 Pradbon Finance 545 Ln. 8591 Do. 1747 Ln. 1895 I.C.J. Int. Fm. 693 Eds. 37 Islington 1215 Hed. 1893 Do. 1747 Ln. 1895 Low Boner 1215 Gov. Uns. In. 1892 Nat. Cord Eds. 55 Gov. Uns. In. 1892 Paterson Zedechis 107 Com. Pref. Semwick 105 Cord. Pref. Single 1247 2nd Com. Pref. Do. 155 Cord. Uns. In. 1893 Southwark 1145 Red. 1894-25 Sunderland 1378 Hed. 1845 Sunderland 1378 Hed. 1845	100% 58 104m 164m 163 113 514 113 1000% 109p 102 122 108	1 4 4 1 1 1 1 1 1
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"RIGHTS" OFFERS

-08	3-	Re	me.	13	77	Stock	Chosing Prices	+ 07
7228 7228	Ama	t	tes :	High	Low,	BROCK	Dasa.	
4 4 4 5 0 0 5 0 5 4 7 0 p	P.P. mi p.P. mi p.P. mi p.P.	26/8 28/9 28/9	27/10 7/10 5/10 4/11 81/10	14pm 17pm 94 430 15pm	15pm 43e 4pm 12pm 50 392 64pm 50ip	BOC Inti Sank of Mostreal British Sagar Brit. Sypbon Commer Sheepbridge Eng Tube love Utd. Gas Wadhara Stringer. Wagon Finance.	5pm 16pm 83 594 1612mm	+1
Re	nada	don da	क्षार वडा	alls t	ist da	y for dealing free of stamp du	5. e Pl	acing

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	SKOUPS		.,		-,		. 53	28	27	26	(Shror								
SUB	and SECTIONS	Index	nay's	Est. Lamage Vield's	3344 Z	Ratio				Index	Index		19	m				inco pilation	
Figures 6	in perenthesee show of stocks per section.	No.	Change %	Corp. In E	ACT at 345	(Net) Corp.	No.	No.	No.	No.	No	High	h	Le	PAT .	E	igh.	<u> </u>	Low
	TTAL GOODS (175) ding Materials (28) _	217.08	+1.7	15.79 15,24	5.20 5.29			215.15 199.14	276.20 199.31	Z15.22 197.40	118.83 105.86		(14/9) (15/9)	135.13 112.11	(4 T) (5 T)		(14/9/77)		(13/12/74) (11/12/74)
	ring Construction (25)	342.79	+2.4		3.58				349.57	336.89	157,73	,	(14/9)	167.99	(4.1)		(19/5/72)	71.48	
_	tricals(16)	479.19	+3.2	13.27	3.56				458.82		222.32		(14/9)	26535	(1/1)		(14/9/77)	84.71	
	neering (Heavy (f)	310.27			5.75	6.76		314.10	314.83	314.31	141.29		(13:9)	168.98	t4 2)		(33/9/77)	64.39	(2/1/75)
	neering (General HOR).	169.78	+0.8	17 04	6.43		168.51	170.54		172-19	109.99	187.45		125.42	(12/1)		(14977)	45.43	
	pe and Other Trois A	164.20	+1.0	25.56 11.01	7.19		109.47 163.71	109.72	110.09 165.61	109.49 £65.27	48.50 105.30		(1319)	56.46 213.25	(4/1)		(4/7/66)		(13/12/74)
- 1	SUMER GOODS	****	100	}	1	0.10	203.71	1000	103.01	200.22	102.50	177.02	(24.9)	113.23	(4.1)	1//341	(27/4/72)	49.65	(6,2,75)
	LABLE) (33)	202 90	+13	15.27	4.26	9.51	200.34	202.31	203.87	203.08	98.00	Z11.35	(14:9)	117.21	(121)	227.78	(21/4/72)	38.39	(6/1/75)
	ettronics, Radio TV 1151.	243.57			3.15			242.63	245.21	245.57	105.04	256.80	(7:9)	129.69	(12.1)	257.41	(19/5/72)	42.85	(13/12/74)
	ehold Goods 12	185.01	+0.8	16.49	6.21	8.35	183 60	183.42	181.51	179.41	128.76		(6.7)		(4/2)		(4.5/72)		(11/12/74)
	sand Distributors (26) _ SCMESK GOODS	124,17	+1.5	17.53	5.55	8.44	122.34	124.11	125.10	123.11	63.56	130.95	(25/9)	17.27	(12/1)	170.59	(15/1/69)	19.91	(6/1/75)
	OCRABCE (170)	287.70	+0.9	14.15	5.17	10.40	205.91	206.80	205.99	203.48	122.26	207.81	(147)	136.79	(12.1)	276.00	(16/8/72)	67.47	(13/12/74)
	eries 1141	216.20	+12	13.50	5,75		213.64	214.60	212 31	210.75	135.84		05 9	143.23	(14/2)		28/11/72)		(13/12/74)
	s and 5pirit (8)	247.24		13.51	5,11	11.40	216.22	247.45	245.62	ZA2.76	139.50		(28 9)	156.15	(142)		(13,7/72)		(13/12/74)
	ulament Calering 161.	254.14		13.69		11.10	254,37	256 05	255.14	252.64	142.78		/24/91	172.97-	(14.2)		12:12:72)	54.53	(9/1/75)
	Manufacturing(21)	209.56	+1.1	19.03	4.94	7.63	207.29	208.43	207.18	205.30	136.45		30 %	150.B4	(4,1)		(1/5,72)		(11/12/74)
	Retailing (10)	224.77 352:55	+0.6	10.97 9.07	3.83 3.36	13. 79 16.75	221.35 350.38	221.83	229.54	217.87	109.49		30.9	131,15	(12.1)		(16/8/72)		(11/12/74)
	papers. Publishings (14) ging and Paper (14)_	136.87	+1.0	18.86	6.59	7.81	235.57	354.01 139.48	355.06 138.91	352.74 137.73	158.81 84.90		127:9: 114 9:	201.08 90.24	(12'1) 15'1)		(27/9/77) (14:9/77)	55.08 43.46	(6/1/75)
	30	201.37	+0.9	9.08	3.80	17.72	199.66	199.78	199.00	295.59	95.95		30 %	199.35	(22.2)		(16:8-72)		(6/1/75) (6/1/75)
	les (24)	177.14	+1.1	20.23	7.26	6.89	175.28	175.49		176.68	124,16		15.91	122.71	(5/2)		(17/1/67)		(17279)
	ecos (3)	233.62	+0.7	20.32	7.70	6.58	231.96	236.10	232.3ö	228.30	195.08	243,86	(7:9)	191.41	(14:2)		(2/8/72)		(13,6/62)
	and Games (6)	109,58	-1.3	19.11	5.33	7.23	121.03	122.93	114.19	111.10	65.02	116.94	(8.9)	76.14	(4.7)	135.72	(16/1/70)		(6/1/75)
	ER GROUPS (96)	284.39	+1.2	13.87	4,92	10.06	280.98	282.04	202 60	-	170 CO	295.10		-	222.				
	e Equipmen! (6)	137.52	+2.6	16.56	416	8.06	134.03	135.03	293.68 136.22	283.45 133.85	179.68 15.90		14.9) 15/9)	204.26	(12/1) (4/1)		(14/9/77)		(1/12/7 4) (2/175)
	ring (10)	514.33		18.10	5.53	6.58	514.23	518.48	519.90	53L61	348.37		18/5)	405.40	(14:2)	246.06 539.68	28/5/77		(29/6/62)
	elianeous (54)	211.76	+0.9	14.74	6.34	9.72	209.18		211.89	299.70	130.18		15/9	140.61	(12:1)	258.83			(6.7/75)
		216.95	+1.2	14.75	5.16	9.74	214.46	215.75	236.00	214.41	126.03	222.95	14/9)	142.08	(121)		14/9/771		13/12/14
		529.19	+0.8	13.16	3.70		525.19	526.98	530.71		338.93		15 Qı	422.03	(12/1)	543.20 (87.23	(29/5/62)
		242.61		14.50	4.93	9.66	239.98		241 83		143.24		14/91	164.45	(12/1)	248.32	14/9/77)	63.49 (13/12/74
		179.67	+1.7		4.10		176.59		173.32		184.51		30/9).	119.90	(4:1)	241.41			13/12/14)
62 Bank 63 Disco		196.79 246.47	+2.1	25.05	5.15 -6.55	6.10	192.68 236.82	194.46	187.67		130.44		30/91		114.2)	286.32 (12/12/74
		184.57	+53	9.27	4.10	16.04		234.86 174.87	229.94 170.33	228.44 170.22	126.23 73.00		30:9) 30:9)	147.94 . 84.52	(14-2) (4-2)	293.13 433.74			10,12/74) 11/12/74)
		147.24	+23		5.60		143.97	143.82		140.20	85.60		30/91		(27:7)	194.46			(2175)
		156.01	+23	- 1	4.95	- 1	152.56	152.23		144.92	83.00		30/91	95.14	(5/1)	156.01 (13/12/79
		357.47	-0.3	11.65	3.78	12,65	358.41	360.00		359.60	215.20		15:91		(12/1)	371.53 (65.86	16/12/74
	hant Banks (14)	89.86 227.09	+2.2	77,1	5.09 2.59	70 P2	87.95	86.96	83.60	.81.96	52 24		30 91	59.49	4.1	278.57			(1/1/75)
(Prty (31)	109.89	+0.1	2,74 19,74	5.84	70,83	226.95 108.40	228.37 106.30	227.19 104.43	225 13 1 160.08	124.EB		15 9) / 30 9)	.142.69 71.84	(17.1)	357.40 t 303:18 (204/65
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		100.20	+2.0	15.41	5.42	7.66	98.24	100.29		190.92	87.57		20,91		(15:2)	175.90		66.31	
		284.54	-0.5	15.11	6.50	8.65	286.18				202 44		15 9)	214 80	(51)	297.01			18.175
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FIXED INTEREST PRICE INDICES					FEXED Y Br. Gort	Fal. Sept. 30	Thurs. Sept. 29	Year ago (approx.)	ago			Low	- i a	
British Gove	Fri.	They's change	nd edf. To-day	≈d sdj. 1977 to date	1 Low 2 Coupons 3	5 years 15 years 25 years	5.83 8.76 9.63	5.92 9.08 9.95	9.78 12.81 14.13	10.48 12.36 13.36	(4/1) (4/1) (7/1)	8	76 ((30/9) (30/9) (30/9)
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3 Over 15 ye	-		_	9.92 9.82	8 Coupons	5 years	9.86 10.78 10.86	920 11.21 11.28	13.41 15.07 15.30	14.27 14.99 15.58	(491)	. 10	78 C	(30/9) (30/9) (30,9)
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Pelican Units Admin. Ltd. (g)(x)

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THESE RECOMMENDATIONS ARE NO FLASH IN THE PAN Over 12 months, average capital appreciation of all our Secommendations has been 47.2% compared with the F.T. Index's 18.2%—that is capital growth 2½ times as fast as the narket average. Probably no market report in Britain can ival such a consistently high success rate.

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222 High Holbors, WCIV 7225

Pearl Growth Fd. 2775

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Accum Units 2775

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Unit Trust Account & Mgmt. Lid.

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Canada Life Assurance Co.

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Inn Ply Series 1 125-8 109-8 100-100
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Inn Ply Serie CLIVE INVESTMENTS LIMITED

1 Royal Eveloage Ave., London EC3V 3LU. Tel. 01-283 1101

Index Guide as at 27th September, 1977 (Base 100 at 14.1.773)

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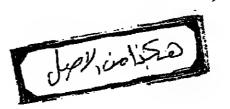
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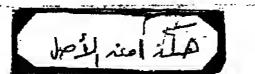
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Financial Times Saturday October 1 1977 INDUSTRIALS—Continued INSURANCE—Continued	PROPERTY—Continued TRUSTS—Continued	TRUSTS—Continued TRUSTS—Continued Trust Graf Price Figh Law Suct Price — Net Cw Graf Price
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01-236 7831

Head Office High Street, Skipton BD23 IDN Telephone C756 4561, London Office 31 High Holber: Telephone 01 3438147. ssets exceed £128 million

MAN OF THE WEEK

First among equals

by GUY HAWTIN

BY Composition of the U.K. market with expectate by the emergence and base been intensified by the emergence at base been intensified by the emergence intensified by the emergence intensified by the manufacturers break the agreemant that there should be no significant rise in break the agreemant that there should be no significant rise in the manufacturers break the eagreemant that there should be no significant rise in the manufacturers break the emergency intensified by the emergency intensified by the emerge

third largest obenical concern and, as such, controls a well integrated international empire with annual sales topping PM21bn (£5.2bn.) The group—which this week in the U.S. Launched, a \$215m. offer for Miles Laboratories—is often described as the most outwardinoking concern in a strongly internationally-orientated sector: fact that 68 per cent of Bayer's turnover is generated overseas.

An internationalist who speaks has sleeered the group through



industrial super stars of the further measures might be sent difficult attuation. April 27 in Mexico City. 2 moor of the U.S. are viewed with modified Bayer in his owo image. type so often found in Britain occessary, and the U.S. are viewed with considerable mistrust here. is still the exception rather than the rule for chiel executives to be brought in from outside. Executive Board seats go, generally, to company meo and, in this Professor Gruenewald's career follows a traditional pattern. The German coocept of an executive Board chauman is a

first among equals "-a role for which he is ideally suited. As a highly qualified chemist, he is highly qualified chemist. he is completely conversant with the RADICAL CHANGES in Government cannot down from 83 per cent to 60 per technical side of the industry, while his steady progress up the executive ladder provided him with a long and intensive course in all aspects of management.

The Professor, bowever traditional his career, is certainly no stereolyne of the grey propora.

RADICAL CHANGES in Government cannot down from 83 per cent to 60 per what the Government cannot down from 83 per cent to 60 per what the Government cannot down from 83 per cent to 60 per help. One idea being canvassed cent, an idea which is already in Whitehall, is that a new tax heing discussed in Whitehall, composine to the wants income tax bands and might be financed by the Government of general legislation, are more from North sea oil regularly in line with inflation, and the investment income surtered to the first state of the provided him whitehall.

Sea oil regularly in line with inflation, and the investment income surtered to the composite to the provided him whitehall is that a new tax heing discussed in Whitehall.

The Professor, bowever traditional his career, is certainly no confideration of British lodus.

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The Professor is certainly no confideration of British lodus.

The Professor is certainly no confideration of British lodus. tional his career, is certainly no stereolype of the grey corporation man. Just turned 56, he look: more the sportsman than the academic and his obvious the academic and his obvious toughness is tempered with an congaintly dry sense of humour and an enthusiasm for discussion Under his chairmanshin the doctrine of collective Board responsibility has been resinferced and although he has the reputation for being a strong of income and capital transfer day in the large transfer tax improvements. In its document the CBI says: charge abolished.

"Present taxation notices that is nonsensual for the Government to favour levestment but pecalise investors," agys the duals and make it difficult for owners of husinesses to malulain adequate capitalisation—esnections.

It calls for a long-term complete the control of the doctrine of collective Board responsibility has been recipied the entire tax system plus shorter-term tax improvements. The first major policy document the CBI says: the first major policy document the control of canital by individuals and make it difficult for owners of husinesses to malulain adequate capitalisation—esnections.

It calls for a long-term complete the control of the says: the demands will be in the demands will be in the support to canital by individuals and make it difficult for owners of husinesses to malulain adequate capitalisation—esnections.

On capital transfer tax, it says that all rates should be reduced and more feller given for them.

Another very serious effect of the document the CBI says: charge abolished.

"It is nonsensical for the document to favour levestment but pecalise investors," agys the control of the says of humour the duals and make it difficult for owners of husinesses to malulain adequate capitalisation—esnection of the says of the says of the provided and more feller given for the support to say the control of the says of chairman, his talent is geared to the direct imposition of his will.
Probably more than most chief executives, Prof. Cruenechief executives, Prof. Cruenewald takes an active role in the
formulation of the group's
labour relations and social
policy Years to a Russian
prisoner of war camp the was
prisoner of war camp the was
CRUe demands compared to find a superior relation to little
try can operate successfully success may amount to little
try can operate successfully more than a 'hunch'. This has
ference, which it says, can be
left a gan which no institution
on small companies the CBI
says: "It is high time that the
Coveroment recognised that the policy Years to a constant prisoner of war camp the was firms.

The CBI's demands come at a bim, he says, a keen understanding of his follow men—an understanding which no doubt was small firms, and its tax ideas will reduction in the overall burden age smaller firms, and its tax ideas will reduction in the overall burden age smaller firms, and its tax ideas will reduction and a change in its "Legislation must be framed content, with a bigger-share from, with this in mind, kept simple.

oorate world. Unlike some Ger-man comoany Press conferences which can be deadly dull affairs. Bayer's are remarkably lively with the professor cheerfully diswith the professor coefficients us-cussine all but the eroun's inner-most secrets in an informal and good humoured manner. The good humour rarely flags. Not long aeo, hone tired from a lange conference in Sao Paulo, he sumped into his seat to the first class compartment of a New to oppose any further grants to Verley of the Liberals' libreat to oppose any further grants lnne conference in Sao Paulo, he

chatted all the way to New York.

Import curb warning on Japanese cars

BY STUART ALEXANDER

BRITAIN bas told Japan it may for the right to bagin expanding by the Japanese motor car manuhave to impose import controls rapidly again after two years of facturers to be adhered to. I on cars if the Japanese do not restraint.

bave talked to representatives of

World watches Germany and Japan, IMF told

BY JUREK MARTIN AND DAVID BELL

THE REST of the world will be The managing director was at supported tha intervention by

the close of the annuel meeting to "stabilisation." and "resump throws off course by, too steep or with the constant of the Fund but be concern of the Fund but be conceeded that "a hitle turn of the steering wheel" in the direction of increasing demand in the stronger countries was now essential because of the cootinuing in the world economy.

This was also expected to be a central theme of an all-day meeting at the State Department of senior officials from countries which Dardcipated in the London economic summit in May. They were to put the futshing touches to a report on progress made

This was taken as a clear said, noting that very few curreles were floating without the stronger countries a little too much of the opportunities of senior officials from countries weaker economies.

The Fund's guidelines for exchange rate intervention, which had oot yet formially come into change rate intervention, which had oot yet formially come into change rate intervention, which had oot yet formially come into change rate intervention, which had oot yet formially come into change rate intervention, which had oot yet formially come into change rate intervention, which because of payments problems effect, "do not impose any obligation for clean floating," he can be a clear said, noting that very few curreles were floating without occasional official intervention.

This was taken as a clear said, noting that very few curreles were floating without occasional official intervention.

This was taken as a clear said, noting that very few curreles were floating without occasional official intervention.

The Fund's guidelines for exchange rate intervention, which had oot yet formially come into change rate intervention.

The Fund's guidelines for exchange rate

to a report on progress made Under pressure:

since the summit.

Dr. Witteveen said that there had heen no formal discussions heen "frank exchanges of views of individual growth targels for during this week's meeting—at highers has now pledged SDR which the proup's overseas interests. But, although he standard on the group during his some four years of chairmanship, it would be wrong to assume that he has movinged by the new stimulus packages, but the strong countries remains "a next year of the province of the facility of the new stimulus packages, but the strong countries remains "a next year of the province of the facility of the new stimulus packages, but the strong countries remains "a next year of the pre
since the summit.

Dr. Witteveen said that there Acknowledging that there had the new should succeed Meanwhile, he disclosed that Nigeria has now pledged SDR 200m: to the Fund's new supplementary financing facility which the strong countries to slowly to stimulate loternal brings the size of the facility demand—he repeated his earlier up to SDR 8.7hm. (just over lation of demand and imports" by the also announced that the province of the

THE REST of the world will be Tbe managing director was at supported the intervention by which includes the recession presided over the steady months to see whether the apparently feels is a slight missible appreciation of Fund policy appreciation of the pound. The Japanese economic stimulus towards countries weaker economic was at supported the intervention by watching closely in the next few pains. To correct what the field at preventing undue months to see whether the apparently feels is a slight missible appreciation of the pound. The Japanese economic stimulus towards countries weaker economic. It is the pound to measures have the desired effect, mically than west Germany progress, now needed time to make a substantial improvement in the real economy, and it Monetary Fund, said to day at still devote most of their efforts had to ensure this, was not the close of the annuel meeting, to "stabilisation," and "resump throws off course by, too, steep Dr. Witteveen emphasised that tion of satisfactory economic a rise in the value of sterling.

Dr. Witteveen, who is to step down as managing director before, the next annual meeting, said that industrialised countries would clearly face as continuing struggle" to contain internal protectionist forces to the years ahead. This made it more important than ever that the GATT talks in Geneva should succeed Meanwhile, he disclosed that

April 27 in Mexico City a mooth Once again, Dr. Witteveen later than originally suggested

CBI urges big tax changes to aid smaller businesses

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BY STUART ALEXANDER

of income and capital transfer dividuals who have both the tax. It says that the Government's role should be to provide the industrial resources and the will be concessions for transfers to not money behind the relativea.

Capital gains tax should not be idea—where the arguments for levied where the arguments. idea—where the arguments for levied wisuccess may amount to little payable.

more than a 'hunch' This has On the

grant of £50m, for day-to-day use, servative industry spokesman. The chances of that are un-makers.

than the donor, and there should be concessions for transfers 10

men face court battles

mon restrictions on trading in an attempt to delay a head-on collision with the Office of Fair Trading.
The Institute of Freight For-

which gave the OFT details last year of standard charges agreed by its members which might need to be put on the Register of Restrictive Trade Practices.
The OFT decided that the

agreements, which lay down in remarkable detail the charges that can be made for a variety of services, fell within the scope of the law, and duly put

there is any way of removing the restrictive elements in them. The institute has relected the offer and said that

that the resirictions are in the poblic interest.

can he described as "insig-nificant" can the Director-General advise the Secretary General advise the Secretary of Prices that the practices should be allowed to continue without going to the courts.

The Office of Fair Trading has made it itear that no agreements relating to standard charges, will be deemed insignificant. This means that unless the institute changes its mind, it will have to defeod its charges. In the courts.

This did not result in diffferent prices for the same holiday, as ABTA maintained its rule which prevented re-tailers from undercutting each other. Now it is considering dropping this restriction as

The hope seems to be that by co-operating with the OFT allowed to continue with the restriction it considers most necessary to the health of the industry-exclusive dealing.

Continued from Page 1

Brusseis: Officials here view Mr.
Callagban's letter as the most
forthright move he has made so
far to coofront Left-wing
demands that Britain withdraw
from the Common Market. There is bound in be disap-pointment in some quarters. how-

ever, that he did not call more forcefully for early approval of direct elections to the European

Freight

FREIGHT FORWARDERS, the companies which arrange physical handling and documentation for most of Britain's imports and exports, are likely to be one of the first sectors in the service industry to be

in the service industry to be forced to defend their standard terms of trading in the Restrictive Practices Court.

Travel agents, another sector affected by the extension last year of restrictive trade practice legislation to the service industries, are believed to be dropping another of their common restrictions on trading in

warders was one of many trade associations in the service field

them on the Register.
Since then it has offered to
go through the agreements
with the institute to see if it is not prepared to alter

Under the restrictive trade practices legislation the Director-General of Fair Trading has a duty to refer registered agreements to the Restrictive Practices Court, where the parties involved must prove

Only where the agreements

charges, in the courts.

The Association of British
Travel Ageots has already agreed to drop a number of its membership rules. In January it gave member tour operators the freedom to cot the prices of their holidays.

wise sunny intervals and scattered showers. Whod fresh or atrong: Max 15C (59F).

E. Angila, Midlands. E., Cent. N.

N.E. England
Wales, N.W. England, Lakes,
Isle of Man Covernments and like-minded parties within the EEC to get a policy of joint action on all or policy of joint action of all or part of the reform programme.

The first major test of the initiative will come during the conference next week when an NEC statement will be debated. This rejects U.K. withdrawal as a policy but is nevertheless bersile to the Community. Aberdeen W.S.W., N.E. and N.W. Scotland hostile to th eCommunity. Glasgow, Cent. Highlands, Moray
Guy de Jonquieres writes from
Firth, Argyll Orkney, Shetland Sunny intervals, occasional heavy showers. Wind atrong or gale force. Max. 10-12C (50-54F)

Long range it will be cool with winds often from northerly direction. Parliament.
David Curry writes from Paris:

him, he says, a keen understanding which the collidate which the CBI wants include a menting degislation falls—man days and its tax ideas will be deading in the country and must he framed formand with this in mind, kept simple constructive participation. In least, the CBI wants include a menting degislation falls—man days and reduction in the overall burden age smaller 5rms.

"Legislation must he framed community affairs will he well-didner races such as VAT and add kept to a minimum."

Least from direct ones such as VAT and and kept to a minimum.

The prosocials will be taken less from direct ones such as Cxisting and proposed legislation should be scrutinised. In the shorter term it wants through some new format machinery and ma

Liberals threaten to oppose Leyland aid - - HOUDAY RESORTS

THE LEX COLUMN

Time out for the gilt jobbers

Once again the authorities let the traditional 3.30 p.m. Friday deadline go by without launching a new gilt-edged tap stock at the frenetic long end of the market. With prices already up by over 3 points io places the obbers decided to go into a huddle for half an hour-an unrecedented dacision, for such shut-downs are customary only when new issues are announced. When they opened up again after hours prices went further shead, with one stock eventually showing a gaio of just over S

Whatever the jobbers may heve been hoping for, the odds were always against a new tap announcement yesterday after-There is no evidence that the authorities need to

full points on the day.

That has proved to be a stag's by the Bank. dream. By last night subscribers All this makes life very difficult produce as few and to the issue were showing a ficult for the gilt-edged inbhers, trative problems and profit of 42 per cent, in just who have had to cope this week extra work as possible over two weeks. In other words with unprecedented price rises the Government has given ranging to something like 8 forward cut in the existing away, a guick brofit of £100m. away, a quick profit of £100m, points among inner-dated stocks, rate of tax; or a system a good chunk of which accord the Government Securities would remove a large number gone to foreign speculators. per cent. in the month of oltogether. In any event

per cent ruling at the beginning Smithers, whose price has of September were much too climbed 11 per cent on the week Lourho high against the hackground of and 25 per cent on the month. A few numbers on Examples inflation rate. Already rather nicely thank you.

In the sure of the sure cent of the week which late on Thursday rather nicely thank you.

In the sure of the sure cent of the sure of the su Nebody can be sure exactly where they will settle down.

maybe 3 per cent more than ically in the hope that by next lems in their recent past

Weather

U.K. TO-DAY SHOWERS WITH . some

London, S.E., Cent. S. and S.W. England, Channel, Is. Perbaps rain at first. Other-

Sunny intervals, occasional showers, heavy at times. Wind

strong or gale force. Max. 12-14C

Borders, Edinhurgh, Dundee.

N. Ireland

Ontlook: Showers and sunn

BUSINESS CENTRES

otervala



issue mora stock just yet to U.S. 20-year Government honds, since tapering makes no dicontrol the money supply— In these circumstances there are tion herween inflationary which at the last published date strong forces tending to equalise real gams. in mid-August was running U.K. and U.S. rates, and the Indexation slightly below the target. More Government has to decide of an esset is adjusted to over, by selling more stock in whether to put curbs on the for the fall in the val he midst of such suphoria the inflows, or whether to let the money-might seem a Bank of England would have exchange rate appreciate—after simpler method. But risked repeating the embarrass which sterling would be less of Revenue states which sterling would be less of Revenue states which sterling would be less of Revenue states wildly in ments which followed the issue a one-way het for foreigners, would almost certainly in of \$300m. of Treasury 12 per The pound rose again slightly considerable complexity and cent: 1895, £30 paid, on Septemagainst the dullar yesterday, but of extra staff casts. This was still being heavily restrained portant, because the kin-

The Government Securities would remove a large num ng to talk in the market—has Index has risen a startling 121 small geins from the Obviously there is a strong September. But the stories about Revenue is upen to sugge rgument in favour of the the jobbers scrambling for stock which should be sent to authorities waiting until the may have been exaggerated, 132 New Wing, Somerset I market has found some sort of Certainly buyers of the sheres of London, W.C.2—ideally is stable level. The yields of 13 leading gilt jobbers Akroyd and end of November.

Capital Gains

Although many shere prices started switching into where they will settle down. Although many shere prices started switching into are standing at or close to their assets in a hig way, its content when it comes to selling terms the stock market has Since then it has acquired a houds. But the Treasury and like Bank do not want in see fall to a level et which demand for stock falls seriously indiscriminately into real and employed in over £400m. paper profits-is a metter of cash outlay; including The surge of foreign demand vital concern to most investors, deferred element of the Fr complicating matters here. During the debate on the Fin purchese, has amounted to American investors at present ance Bill this summer, the £100m. And spart from V can cover currency risks forward Mioister nf . State to the wagen (U.K.) and Traser, a for a year at very little cost Treasury said that "we shall main investments have and buy U.K. gilt-edged in yield look at this problem sympathet management or financial ;

year we may bring a property before the House." The his Revenue has now produce discussion paper covering ous methods of allowing the impact of inflation on each

One possibility is to the the gain according to the his of time the asset has been to for instance it could be one-tenth for each common year since the investment; year since the investment; throws up both administrated totellectual profit Measuring the period of the ship would obviously be dis when assets had been and or sold in stages. And should losses be treated? justice, perheps, they should gests that this would be since tapering makes no di

Indexation-whereby the stressed that any new-s

announced its purchase autumn of 1975, just beis

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